

**Board of Directors In-Person/Zoom Meeting
 June 10, 2022, 10:30 am**

Board of Directors:

Stan Belevici, RCIC (Chair)
 John Burke, RCIC (Vice-Chair)
 Marty Baram, RCIC
 Normand Beaudry, Appointed Director
 Tim D’Souza, Appointed Director
 Richard Dennis, RCIC
 Jennifer Henry, Appointed Director
 Ben Rempel, Appointed Director
 Jyoti Singh, Appointed Director

Alexis Graham, Ministerial Observer

Management:

John Murray, President & CEO
 Russ Harrington, Chief Operating Officer
 Michael Huynh, Director, Professional Conduct
 Chris May, Director, Public Affairs and Communications
 Cathy Pappas, Director, Registration
 Beata Pawlowska, Director, PREP
 Joyce Chow Ng, Controller, Finance

Jina Dhoother, Executive Assistant to the President & CEO/Executive Assistant to the COO and Recording Secretary

Guests:

Lynn Stivaletti, Goodman Mintz, LLP

Item	Time	Topic	Purpose	Page No.
1	10:30 am (5 mins)	1. Business (S. Belevici) a) Land acknowledgment b) Introductions c) Conflict of Interest Declaration(s)	Approval (with motion)	
2	10:35 am (5 mins)	2. Approval of Agenda (S. Belevici)	Approval (with motion)	
3	10:40 am (5 mins)	3. Approval of Consent Agenda (S. Belevici) a) Previous Minutes – November 17, 2021 b) Audited Annual Financial Statements – June 30, 2021 – information only c) Schedule of Board and Board Committee Meetings	Approval (with motion)	1 - 25

Item	Time	Topic	Purpose	Page No.
4	10:45 am (30 mins)	4. Approval of Audited Financial Statements for the period July 1, 2021 - November 22, 2021. (R. Harrington/L. Stivaletti) <ul style="list-style-type: none"> • Draft financial statements • Draft Auditors' Report • Appointment of College Auditors 	Approval (with motion)	26 - 62
	11:15 am (15 mins)	BREAK		
5	11:30 am (20 mins)	5. Approval of FY 2023 Budget (J. Murray/R. Harrington/J. Chow Ng)	Approval (with motion)	63 - 71
6	11:50 am (20 mins)	6. Effective Date of Specialization Program (J. Murray/B. Pawlowska)	Approval (with motion)	72
7	12:10 pm (20 mins)	7. Approval of Board Committee Terms of Reference and Appointment of Committee Members (S. Belevici) <ul style="list-style-type: none"> • Finance and Audit Committee • Governance and Nominating Committee 	Approval (with motion)	73 - 82
8	12:30 pm (15 mins)	8. Approval of Working Group Terms of Reference and Appointment of Working Group Members. (B. Pawlowska) <ul style="list-style-type: none"> • Mentoring Working Group • Professional Standards Working Group 	Approval (with motion)	83 - 94
9	12:45 pm (15 mins)	9. Appointment of Tribunal Committee Members (M. Huynh)	Decision (with motion)	95 - 98
10	1:00 pm (15 mins)	10. Appointment of Independent Complaints Review Officer (M. Huynh)	Decision (with motion)	99
(Meeting Closed to the public)				
11	1:15 pm (30 mins)	11. In-Camera Session (J. Murray) <ul style="list-style-type: none"> • Outstanding Litigation 	Update	

Item	Time	Topic	Purpose	Page No.
12	1:45 pm	12. Adjournment (S. Belevici) <ul style="list-style-type: none">• Next Board Meeting: September 29, 2022	Decision (with motion)	

Meeting of the Board of Directors

November 17, 2021



icccrc
IMMIGRATION CONSULTANTS OF
CANADA REGULATORY COUNCIL
crcic
CONSEIL DE RÉGLEMENTATION DES
CONSULTANTS EN IMMIGRATION DU CANADA

Held In-Person at Staybridge Suites Oakville-Burlington and
by Zoom

CONFIDENTIAL

Board of Directors:

Stanislav Belevici, RCIC (Chair)
John Burke, RCIC (Vice-Chair)
Marty Baram, RCIC
Richard Dennis, RCIC
Melissa Harris, RCIC
Melanie Wen, RCIC

Christina Ashmore, Public Interest Director
John Cockerill, Public Interest Director
Tim D'Souza, Public Interest Director
Leanne McGeachy, Public Interest Director
Samantha Psoch, Public Interest Director

Management:

John Murray, President & CEO
Russ Harrington, Chief Operating Officer
Beata Pawlowska, Director, Professional
Standards, Research, Education & Policy
Christopher May, Director, Public Affairs and
Communications
Michael Huynh, Director, Professional Conduct
Lee Tustin, Policy Analyst
Jina Dhoother, Executive Assistant to the
President & CEO & Recording Secretary

1. BUSINESS

a) Call to Order

The Chair declared a quorum present and the meeting to be duly constituted for the transaction of business at 8:56 a.m. Eastern Time (ET).

With the consent of the meeting, S. Belevici acted as Chair of the meeting and J. Dhoother acted as Recording Secretary to the meeting.

b) Conflict of Interest and Confidentiality Declarations

The Chair reminded Board members that Board of Directors meetings are confidential and discussion should not be disclosed outside of the meeting. The Chair asked for declarations of conflict of interest regarding agenda items. No conflicts were declared.

c) Approval of the Agenda

A draft agenda was circulated prior to the meeting. J. Cockerill requested that a discussion take place regarding complaints and discipline if time allows. It was agreed that this would be included in the discussion of Agenda Item 8(b).

On motion duly made by R. Dennis, seconded J. Burke, and duly carried, the following resolution was passed:

RESOLVED THAT the Agenda for the meeting, be and is hereby approved.

2. CONSENT AGENDA

On motion duly made by M. Wen, seconded by J. Cockerill, and duly carried, the following resolution was passed:

RESOLVED THAT the Consent Agenda items be and are hereby received.

- a) Previous Board Minutes – September 24, 2021
- b) Chair’s Report
- c) President’s Report & SMT Reports
- d) Committee Reports
- e) Risk Register
- f) Litigation Matters

3. BUSINESS ARISING FROM THE PREVIOUS MINUTES

J. Murray presented an update on the status of the College Transition, ongoing litigation, and the College French-language name change request.

As noted by C. May at the previous Board meeting, the Council had requested the support of Immigration, Refugees and Citizenship Canada (IRCC) in a proposal to change the French-language name of the College to the term “Ordre” rather than “College”, as “ordre” was more commonly understood to refer to a professional regulatory organization, whereas “college” was more often used in reference to an educational institution. After discussion with IRCC and the Department of Justice, IRCC had declined to support the proposed change, whereupon the Council had withdrawn its request.

The Board discussed the Council’s ongoing litigation and expressed appreciation for J. Murray’s management of these matters.

4. CHAIR’S REPORT AND PRESIDENT’S REPORT

(a) Chair’s Report

S. Belevici presented the Chair’s Report, noting that he continues to meet with the CEO and Vice-Chair for biweekly meetings. S. Belevici thanked J. Burke, J. Murray, and R. Harrington for their work leading to the Transition to the College.

He noted that the Council recently conducted transition webinars for members and Regulated International Student Immigration Advisors (RISIAs) in English and French. Both had been well-attended.

On October 29 and 30, the Chair, Vice-Chair and management team members, together with a representative from IRCC, presented at the National Citizenship and Immigration Conference hosted by the Canadian Association of Professional Immigration Consultants on the timeline and steps proposed for the transition of the Council to the College. Response from conference attendees was uniformly positive. However, several attendees questioned the apparent lack of diversity among the four licensee Directors chosen to join the transitional Board. S. Belevici noted that he had explained the requirements of the College Act and the process adopted by the Board in selecting the licensee Directors.

S. Belevici also noted that he was exploring the creation of certificates or thank you letters for current and past Directors and other individuals who had made a significant contribution to the attainment of statutory recognition for the profession. While supportive, Board members noted that some care would be required to ensure that appropriate individuals were identified. It was agreed that the Chair and Vice-Chair would work with J. Murray to develop appropriate criteria and a process to ensure a consistent approach.

(b) President's Report

J. Murray presented an overview of key milestones achieved since the inception of the Council in 2011. The following topics were addressed:

- ICCRC in the first 10 years
- Transition to the College
- Organizational Growth Towards an Employer of Choice
- Program Upgrades
- Enhancing Educational Standards
- Ongoing Compliance
- Outreach Activities
- Complaints and Discipline

5. REC

(a) Competency-based EPE

B. Pawlowska presented an overview of the Council's new, competency-based Entry-to-Practice Exam (EPE). The Professional Standards, Research, Education and Policy Department of the Council (PREP) led the development of the new EPE for Regulated Canadian Immigration Consultants (RCICs) in accordance with PREP's mandate to ensure the integrity of high-stakes exams and academic assessments. This new EPE will be administered to graduates of the Queen's post-graduate diploma program in late February of 2022. Like the current EPE, this new exam will be remotely-proctored, but will be administered as a "closed-book" exam. Exam support

materials have also been amended to provide clearer guidance on the consequences of unethical behavior in exam settings.

(b) CPD Regulation for RISIAs

B. Pawlowska reviewed the proposed revisions to the Continuing Professional Development (CPD) Regulation for RISIAs, noting that the Registration and Education Committee (REC) recommended that Board members consider approval. She also noted that this revised Regulation aligns with the CPD Regulation for RCICs and will conform the CPD reporting dates for both classes of College licensees. A detailed guide to the Regulation is being developed to provide RISIAs with specific guidance on compliance.

On motion duly made by R. Dennis, seconded by C. Ashmore, and duly carried, the following resolution was passed:

RESOLVED THAT

The revisions to the Continuing Professional Development (CPD) Regulation for RISIAs, in the form presented to the Board, be and are hereby approved.

(c) PME Regulation

B. Pawlowska reviewed proposed revisions to the Practice Management Education (PME) Regulation, noting that REC recommended that Board members consider approval.

Major revisions to the PME Regulation included:

- Removal of the option for a remediation plan - completion of PME courses is mandatory.
- Amendment to section 8 of the Regulation to provide for automatic suspension of licensees who do not complete the PME course(s) within the specified time limits.
- Removal of the "Cancelation" and "No-Show" provisions as these have been included in other Council policies.

On motion duly made by R. Dennis, seconded by M. Baram, and duly carried, the following resolution was passed:

RESOLVED THAT

The revisions to the Practice Management Education Regulation, in the form presented to the Board, be and are hereby approved.

B. Pawlowska also addressed the ongoing PME deficiency with the Board of Directors, and the plan to address it. PREP has scheduled additional PME courses between January and June of 2022 to ensure sufficient spaces are made available to accommodate both new RCICs in their first year of membership and the deficient RCICs who have not yet completed the mandatory courses.

B. Pawlowska noted that the Registration Department would be sending out warning notices to all those who are deficient in PME on November 22, 2021; noting a suspension date of March 1, 2022, followed by revocation for non-compliance taking place by June 1, 2022.

6. **GNC**

(a) Member AGM Proposal

J. Murray noted that a proposal was submitted to the Council by D. Reid-Moncrieffe, RCIC, for consideration at the 2021 Annual General Meeting (AGM). As the AGM has been postponed until after the Date of Continuance, and as the College Act does not allow for member proposals to be considered at College AGMs, the Governance and Nominating Committee (GNC) has recommended that the proposal be provided to the Board for consideration and the member advised of the Board's decision.

On motion duly made by J. Cockerill, seconded by R. Dennis, and duly carried, the following resolution was passed:

RESOLVED THAT

The proposal for By-law amendments submitted by D. Reid-Moncrieffe be declined and the proposer advised accordingly

(b) Interim College By-laws and Regulations

J. Murray noted that Council staff have parsed the existing Council By-law and Regulations, and have proposed extensive amendments aimed at:

- Ensuring compliance with the College Act;
- Ensuring that planned future programs (*i.e.* Mentorship) can be accommodated without amendments post-continuance (we may not have final College By-laws or approved government regulations until sometime in late 2022 or early 2023);
- Removing unneeded governance and other provisions - all but the most basic governance provisions have been removed – there will be no immediate need for a Board election, for example, but there must be a mechanism to fill Board vacancies should one arise. A College governance framework will be developed by the Transitional Board as the new regulations and final Board composition become known; and
- Providing for the College to make policies in key areas – this will provide some flexibility to the Transitional Board in the absence of the ability to amend by-laws as needed.

On motion duly made by J. Burke, seconded by M. Wen, and duly carried, the following resolution was passed:

RESOLVED THAT

(1) Council By-law 2021-01 be and is hereby repealed;

(2) Council By-law 2021-02, in the form presented to the Board, be and is hereby enacted as the By-law of the Council;

(3) the proposed substantive and non-substantive amendments to the Council Regulations, in the form presented to the Board, be and are hereby approved; and

(4) the following Council regulations be and are hereby repealed:

- (a) Board Election Campaigning Regulation;
- (b) Board Officers Appointment Regulation;
- (c) Public Interest Director Selection Regulation;
- (d) RCIC Entry-to-Practice Exam Regulation;
- (e) RISIA Complaints and Disciplinary Proceedings Regulation;
- (f) RISIA Entry-to-Practice Exam Regulation;
- (g) RISIA Leave of Absence Regulation; and
- (h) RISIA Resignation Regulation;

all of the foregoing resolutions to be effective as of 11:59 p.m., ET, November 22, 2021.

7. **D&O Insurance**

(a) D&O Insurance

R. Harrington provided an update on the Council's Directors and Officers Liability Insurance (D&O) coverage that expires on November 22, 2021. Management is collaborating with its insurance broker Hunters International (Hunters) to obtain D&O coverage for the College. While the current insurance market is challenging, with insurers reducing limits, increasing premiums, and declining current and prospective clients, Hunters has been actively seeking the following:

- Extension of D&O insurance coverage until November 23, 2021, plus multi-year run-off coverage for the Council from the current carrier.
- A new D&O policy for the College.

Throughout this process, Hunters has expressed concern about the Council's current D&O provider's refusal to extend coverage to the College. The provider has taken this position due to the many, often spurious, legal challenges brought by members and former members against the Council since its inception.

Given Hunters' misgivings about the insurance market, Council management proposes the creation of a restricted fund from the net assets of the Council in the amount of \$4 million to effectively self-fund all, or a portion of D&O coverage for the College, to ensure effective coverage is in place on the Date of Continuance.

On motion duly made by T. D'Souza, seconded by S. Belevici, and duly carried, the following resolution was passed:

RESOLVED THAT

Management be and is hereby authorized and directed to create a restricted fund from net assets in the amount of \$4 million to self-fund Directors and Officers' liability coverage for the College as of November 23, 2021.

8. Transition Matters

(a) Update on Appointed Directors

J. Murray noted there were no updates available at this time.

(b) Update on Code of Professional Conduct

M. Huynh and L. Tustin presented the draft Interpretation Guide to the Proposed Code of Professional Conduct for College Licensees (Code) developed by the Council to assist College Licensees in understanding and complying the new Code, which is broader in scope than the current RCIC and RISIA codes and prescribes new standards in many areas.

While the Code is not yet final, the Interpretation Guide is intended to provide licensees with clarity and direction on the intent of the various sections of the code and will allow for information to be updated regularly as best practices evolve once the Code is in final form and in force. Directors suggested that an acknowledgment of having read the Code and Interpretation Guide should be included in the Annual Renewal process for College licensees.

J. Cockerill noted that many of the Council's outstanding complaints concerned a small group of individuals and asked management's views on possible actions that could be taken when an individual member has multiple complaints made against them. Could they, for example, be suspended on an interim basis immediately? M. Huynh noted that the Discipline Committee Rules of Procedure provided for interim suspensions in cases where there was an apprehension of ongoing harm to the public, but that the Committee was often reluctant to impose such suspensions in the absence of a formal finding of professional misconduct. Over time, it was hoped that the Discipline Committee would develop precedent in favour of asserting this interim measure more frequently in appropriate cases.

(c) Draft Annual Report

C. May provided a comprehensive presentation on the draft Council Annual Report. This will be finalized and posted on the website by Friday, November 19, 2021.

(d) College Website

C. May provided a presentation on the College website. He noted that anyone accessing the Council website will be re-directed automatically to the home page of the College website on and after November 23, 2021.

(d) College Branding

C. May provided a comprehensive presentation on the development of the College’s brand identity. A licensee launch event is scheduled to take place on Tuesday, November 23, 2021, and all Board members will be provided a link to attend.

9. NEXT MEETING

The next Board of Directors meeting will be scheduled after the Date of Continuance once the Transitional Board has been established.

10. ADJOURNMENT

There being no further business before the meeting, on motion duly made by C. Ashmore, seconded by M. Baram, and duly carried, the meeting adjourned at 4:54 p.m. ET.

Stan Belevici, RCIC
Chair of the Board

Jina Dhoother
Recording Secretary

**IMMIGRATION CONSULTANTS OF CANADA
REGULATORY COUNCIL**

FINANCIAL STATEMENTS

JUNE 30, 2021

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Immigration Consultants of Canada Regulatory Council

Opinion

We have audited the accompanying financial statements of **Immigration Consultants of Canada Regulatory Council**, which comprise the statement of financial position as at June 30, 2021 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements present fairly, in all material respects, the financial position of **Immigration Consultants of Canada Regulatory Council** as at June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
September 24, 2021


Chartered Professional Accountants
Licensed Public Accountants

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 653,412	\$ 644,631
Short-term investments [Note 2]	13,485,778	9,902,736
Accounts receivable	115,867	2,017,801
Prepaid expenses	<u>152,778</u>	<u>246,343</u>
	14,407,835	12,811,511
CAPITAL ASSETS [Note 3]	<u>209,562</u>	<u>292,378</u>
	<u>\$ 14,617,397</u>	<u>\$ 13,103,889</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities [Note 4]	\$ 737,588	\$ 758,252
Deferred revenue	<u>243,637</u>	<u>347,750</u>
	<u>981,225</u>	<u>1,106,002</u>
NET ASSETS		
UNRESTRICTED	8,162,111	5,705,509
INVESTED IN CAPITAL ASSETS	209,562	292,378
INTERNALLY RESTRICTED FOR TRANSITION TO COLLEGE [Notes 7 & 9]	2,369,499	3,000,000
INTERNALLY RESTRICTED FOR IT INFRASTRUCTURE DEVELOPMENT [Notes 7 & 9]	<u>2,895,000</u>	<u>3,000,000</u>
	<u>13,636,172</u>	<u>11,997,887</u>
	<u>\$ 14,617,397</u>	<u>\$ 13,103,889</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

Tim D'Souza September 28, 2021 Director

Stan Belovici September 28, 2021 Director

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021

	Unrestricted	Invested in Capital Assets	Reserve for Transition to College [Note 7]	Reserve for IT Infrastructure Development [Note 7]	2021	2020
BALANCE - Beginning of year	\$ 5,705,509	\$ 292,378	\$ 3,000,000	\$ 3,000,000	\$ 11,997,887	\$ 8,857,879
Excess of revenues over expenditures	2,492,228	(118,442)	(630,501)	(105,000)	1,638,285	3,140,008
Net change in capital assets	(35,626)	35,626	-	-	-	-
BALANCE - End of year	\$ 8,162,111	\$ 209,562	\$ 2,369,499	\$ 2,895,000	\$ 13,636,172	\$ 11,997,887

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF OPERATIONS

YEAR ENDED JUNE 30, 2021

	2021	2020
<hr/>		
REVENUE		
Membership fees	\$ 11,362,759	\$ 11,200,660
Examination fees	2,273,442	583,975
Interest income	87,590	265,149
Cancellation fees and other income	6,067	196,741
	<u>13,729,858</u>	<u>12,246,525</u>
EXPENDITURES		
Amortization	118,442	129,410
Bad debts (recovery)	(5,929)	55,712
Governance [Note 6]	157,869	486,671
Information technology	494,687	322,241
Insurance	118,986	125,003
Interest and bank charges	463,994	229,441
Office and general	173,582	265,569
Practice management and education	81,901	66,223
Professional conduct and discipline	1,006,280	722,359
Professional fees	671,266	676,593
Public affairs and communications	469,933	258,406
Registration and examination	633,884	156,938
Rent	666,492	525,453
Salaries and benefits	6,927,952	4,935,380
Translation	84,319	50,078
Travel	1,094	101,040
	<u>12,064,752</u>	<u>9,106,517</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING	1,665,106	3,140,008
LOSS ON DISPOSAL OF CAPITAL ASSETS	<u>(26,821)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 1,638,285</u>	<u>\$ 3,140,008</u>

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2021

	2021	2020
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CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 1,638,285	\$ 3,140,008
Adjustment for		
Amortization	118,442	129,410
Loss on disposal of plant and equipment	<u>26,821</u>	<u>-</u>
	1,783,548	3,269,418
Net changes in non-cash working capital		
Accounts receivable	1,901,934	(1,835,233)
Prepaid expenses	93,565	(137,631)
Accounts payable and accrued liabilities	(20,662)	89,876
Deferred revenue	<u>(104,113)</u>	<u>311,100</u>
	<u>3,654,272</u>	<u>1,697,530</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short-term investments, net	(3,583,042)	(1,381,066)
Purchase of capital assets	(68,949)	(156,867)
Proceeds on disposal of capital assets	<u>6,500</u>	<u>-</u>
	<u>(3,645,491)</u>	<u>(1,537,933)</u>
 NET INCREASE IN CASH	 8,781	 159,597
 CASH - Beginning of year	 <u>644,631</u>	 <u>485,034</u>
 CASH - End of year	 <u>\$ 653,412</u>	 <u>\$ 644,631</u>
<hr/>		

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

NATURE OF OPERATIONS

The Immigration Consultants of Canada Regulatory Council ("ICCRC" or the "Council") is the national regulatory and licensing body for individuals who practice as a Canadian immigration / citizenship consultant for a fee, as well as international student advisors.

ICCRC is a not-for-profit organization incorporated without share capital on February 18, 2011 and continued under the Canada Not-For-Profit Corporations Act. The Council's authority was designated from the Immigration and Refugee Protection Act (Canada) and the Citizenship Act (Canada) and the regulations made thereunder. The Council is exempt from income tax under section 149(1)(l) of the Income Tax Act.

The Council operates as a financially self-funding and self-sustaining not-for-profit organization that relies on membership fees and is an entity without transferable ownership interests. The Council is organized and operates exclusively for social, educational, professional and other not-for-profit purposes. The Annual General Meeting (AGM) is held each year and every active member has the right to attend in person.

ICCRC's mandate is as follows:

- Promoting and protecting the public interest by governing and regulating the practice of individuals and firms as immigration and citizenship practitioners;
- Establishing entry-to-practice education requirements;
- Licensing professionals - Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs);
- Overseeing the professional development and conduct of its members and registrants;
- Receiving, investigating and adjudicating complaints against its licensed members and registrants; and
- Administering a disciplinary process to sanction its members and registrants whose professional development and conduct fail to meet ICCRC's standards.

Refer to Note 9 on the transition of the Council to College of Immigration and Citizenship Consultants ("the College").

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

For financial statement purposes, the accounts of the Council have been classified into the following funds:

Invested in Capital Assets

Invested in Capital Assets represents the assets, liabilities, revenue and expenses related to the Council's capital assets, including acquisitions and dispositions.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

(a) Basis of presentation [Continued]

Reserve for Transition to College

The internally restricted Reserve for Transition to College was established by the Board of Directors to provide support for the transition of the Council to the College.

Reserve for IT Infrastructure Development

The internally restricted Reserve for IT Infrastructure Development was established by the Board of Directors to provide support for review and upgrade of the information technology ("IT") infrastructure.

(b) Revenue recognition

Non-refundable membership fees are deferred and recognized as revenue over the term of the membership period.

Examination revenue and cancellation fees and other income are recognized when services are performed and collection is reasonably assured.

Interest income is recognized on a time proportion basis.

(c) Amortization

Capital assets are recorded at cost. Software development costs in progress are not amortized until the project is completed. Amortization is charged to expenditures over the estimated useful life of the asset on the following basis:

Computer equipment.....	3 year straight line basis
Computer software.....	2 year straight line basis
Office equipment.....	3 year straight line basis
Furniture.....	10 year straight line basis
Leasehold improvements.....	10 year straight line basis
Tradeshaw material.....	5 year straight line basis
Information and communication technology equipment.....	7 year straight line basis

The Council reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When indicators of impairment exist, and the carrying value is greater than the net recoverable amount, an impairment loss is recognized to the extent that fair value is below carrying value.

(d) Financial instruments

The Council recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Council has not made such an election during the year.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment losses may be reversed to the extent of the improvement directly, or by adjusting an allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]**(d) Financial instruments [Continued]**

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenditures for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at their amortized cost or cost.

The Council's financial instruments include cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities. Cash is subsequently measured at fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments are a reasonable approximation of their fair value given the short terms to maturity.

(e) Leases

Leases entered into by the Council as lessee that transfer substantially all the benefits and risks of ownership to the Council are recorded as capital leases and are included in capital assets and capital lease obligations.

All other leases are classified as operating leases under which leasing costs are expensed on a straight-line basis over the term of the lease. Asset values recorded under capital leases are amortized using the same amortization method of the respective assets. Obligations recorded under capital leases are reduced by lease payments net of imputed interest.

(f) Write-down of long-lived assets

The Council monitors its use of capital assets and when the capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. As at June 30, 2021 no write-down was recorded.

(g) Use of estimates

The preparation of financial statements in accordance with Canadian ASNPO requires management to make estimates and assumptions that affect the recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned course of action. Significant estimates include the valuation of accounts receivable and estimated useful life of capital assets. Actual results may differ from such estimates.

2. SHORT-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
GIC, bearing interest at 0.25%, maturing December 14, 2021	\$ 509,023	\$ -
GIC, bearing interest at 0.40%, maturing June 24, 2022	505,250	-
GIC, bearing interest at 0.25%, maturing October 26, 2021	735,169	-
GIC, bearing interest at 0.25%, maturing October 29, 2021	526,974	-
GIC, bearing interest at 0.45%, maturing July 28, 2021	500,000	-
GIC, bearing interest at 0.35%, maturing August 30, 2021	2,000,000	-
GIC, bearing interest at 0.25%, maturing September 8, 2021	2,000,000	-
GIC, bearing interest at 0.30%, maturing April 7, 2022	500,000	-
Term deposit, bearing interest at 0.62%, maturing September 27, 2021	1,061,410	-
GIC, bearing interest at 0.50%, maturing December 4, 2021	101,900	-
GIC, bearing interest at 0.40%, maturing January 15, 2022	501,603	-
GIC, bearing interest at 0.55%, maturing August 3, 2021	1,000,000	-
GIC, bearing interest at 0.39%, maturing August 31, 2021	1,024,349	-
GIC, bearing interest at 0.32%, maturing September 9, 2021	1,000,000	-
GIC, bearing interest at 0.45%, maturing October 29, 2021	1,020,100	-
GIC, bearing interest at 0.35%, maturing April 7, 2022	500,000	-
GIC, bearing interest at 1.15%, maturing March 22, 2021	-	700,000
GIC, bearing interest at 1.90%, maturing July 27, 2020	-	1,000,000
GIC, bearing interest at 1.80%, maturing October 26, 2020	-	722,100
GIC, bearing interest at 1.80%, maturing October 28, 2020	-	776,533
GIC, bearing interest at 1.80%, maturing October 29, 2020	-	517,655
GIC, bearing interest at 1.80%, maturing December 14, 2020	-	500,000
GIC, bearing interest at 1.05%, maturing June 24, 2021	-	500,000
Term deposit, bearing interest at 2.00%, maturing September 27, 2020	-	1,040,598
GIC, bearing interest at 1.74%, maturing July 31, 2020	-	500,000
GIC, bearing interest at 1.74%, maturing July 31, 2020	-	521,500
GIC, bearing interest at 1.96%, maturing July 12, 2020	-	1,000,000
GIC, bearing interest at 1.72%, maturing August 28, 2020	-	500,000
GIC, bearing interest at 1.72%, maturing August 28, 2020	-	524,350
GIC, bearing interest at 2.01%, maturing October 24, 2020	-	1,000,000
GIC, bearing interest at 1.90%, maturing November 22, 2020	-	100,000
	<u>\$ 13,485,778</u>	<u>\$ 9,902,736</u>

3. CAPITAL ASSETS

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 381,364	\$ 278,991	\$ 102,373	\$ 106,658
Computer software	144,897	106,086	38,811	14,787
Office equipment	111,783	97,529	14,254	21,523
Furniture	162,022	133,159	28,863	77,230
Leasehold improvements	58,684	53,559	5,125	15,512
Tradeshaw material	6,832	5,735	1,097	1,712
Information and communication technology equipment	460,956	441,917	19,039	24,062
Software development costs in progress	-	-	-	30,894
	\$ 1,326,538	\$ 1,116,976	\$ 209,562	\$ 292,378

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$NIL [2020 - \$832].

5. COMMITMENTS

The Council has several lease commitments for premises and equipment. Minimum annual lease payments exclusive of certain occupancy charges are as follows:

	Burlington premises	Montreal premises	Equipment	Total
2022	358,840	6,787	3,991	369,618
2023	364,073	-	-	364,073
2024	367,811	-	-	367,811
2025	153,255	-	-	153,255

6. GOVERNANCE

The Board of Directors is responsible for providing governance oversight to management in the affairs of the Council. The Board consists of 12 directors: 7 directors are elected from members (RCICs) according to geographic regions across Canada and 5 are public interest directors. Board and Committee Members are compensated as follows:

- Board Chair - \$2,000 per month.
- Board Vice Chair - \$700 per month.
- Directors - \$80 per hour for attending Board meetings; \$50 per hour for attending Committee and task force meetings to a maximum of \$1,809 for one year.
- Committee members who are not Directors are compensated at a rate of \$50 per hour to a maximum of \$1,809 for one year.

Governance expense consists of the following:

	2021	2020
Directors' Fees	\$ 99,168	\$ 129,961
Annual General Meeting	55,858	86,684
Meetings	2,593	106,990
Honoraria	250	5,099
Special General Meeting of Members	-	157,937
	\$ 157,869	\$ 486,671

7. TRANSITION TO COLLEGE AND IT INFRASTRUCTURE DEVELOPMENT EXPENSES

During the year, the Council incurred expenses in support of the transition of the Council to the College (See Note 9). These expenses are reported on the Statement of Operations and are included in various expenditure categories as follows:

Information technology	<u>\$ 105,000</u>
Practice management and education	\$ 3,050
Professional fees	156,925
Public affairs and communications	309,133
Registration and examination	161,393
	<u>\$ 630,501</u>

8. FINANCIAL INSTRUMENTS

The Council is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentration at June 30, 2021.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Council will not have sufficient funds to settle transactions on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and from commitments.

The Council continues to focus on maintaining adequate liquidity to meet operating working capital requirements and capital expenses. The Council prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfil its obligations.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Council's financial instruments that are exposed to concentrations of credit risk relate primarily to accounts receivable. The Council manages its exposure to this risk by evaluating the creditworthiness of new members and monitoring outstanding member balances. Accounts receivable is shown net of an allowance for doubtful accounts of \$1,026,019 [2020 - \$862,118].

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Council is not exposed to any currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Council is exposed to interest rate risk on its short term investments and manages this risk by attempting to maximize returns on its short term investments.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is not exposed to any other price risk.

9. TRANSITION TO COLLEGE

The Minister of Immigration, Refugees and Citizenship, the Honourable Marco Mendicino, announced that the continuance of the Immigration Consultants of Canada Regulatory Council (Council) as the College of Immigration and Citizenship Consultants (College) will be effective as of November 23, 2021.

Pursuant to subsection 84 (1) of the *College of Immigration and Citizenship Consultants Act* (the College Act), the Council, with member approval, was granted the right to apply to be continued as the College. The Council obtained member approval on September 19, 2019 and applied for continuance on December 11, 2020.

Pursuant to the College Act, the College will be governed by a transitional Board of Directors which will oversee the approval of the initial College By-laws and other procedures. This transitional period will end when the Minister issues a final order setting the number and composition of the final College Board of Directors and prescribes a date by which the new Board must be in office.

The new College will have enhanced powers to regulate the immigration consulting profession in the public interest, including new authority to investigate and pursue unauthorized practitioners. These changes will support better protection of Canadians, newcomers, and licensed immigration consultants. Obtaining the statutory authority to regulate itself under the College Act marks a key milestone in the development and regulation of the profession.

10. COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. This has had significant financial, market and social impacts. Throughout the fiscal year, the Council continued to close its office locations and maintained mandatory work from home protocols. At the time of the approval of these financial statements, the Council is evaluating the timing and nature of a return to the office. It is estimated that the timing will be in 2022. As the pandemic has had significant effects on the practices of some licensees, there is uncertainty of the impact on future operations and management is unable to provide an estimate of the full financial effect of any anticipated reduction in licensee fee revenue at this time.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified, where necessary, to conform with the presentation used in the current year.

Board Orientation and Proposed Meeting Schedule

Version: 2022-003
 Last Modified: June 3 2022



Date:	Event:
March 31, 2022, Q3 F2022	
June 9, 2022 (Thursday)	Board Orientation - [In-person Burlington/Virtual]
June 10, 2022 (Friday)	First Board Meeting - [In-person Burlington/Virtual]
June 30, 2022, Q4 F2022	
September 15, 2022 (Thursday)	FAC Meeting - [virtual]
September 30, 2022, Q1 F2023	
September 29, 2022 (Thursday)	Board Meeting - [location TBA]
November 17, 2022 (Thursday)	FAC Meeting - [virtual]
December 1, 2022 (Thursday)	Annual Meeting of Licensees - [Location TBA]
December 31, 2022, Q2 F2023	
February 16, 2023 (Thursday)	FAC Meeting - [virtual]
* March 9, 2023 (Thursday)	Board Meeting - [location TBA]

* Going forward, Board meetings will be held in March, June, September and December (AGM) in each year.

MEMORANDUM

To: Board of Directors

From: Russ Harrington, Chief Operating Officer

Re: Agenda item 4 Approval of Audited Financial Statements for the period July 1, 2021 – November 22, 2021

Date: May 18, 2022

Summary:

Draft audited financial statements for the period ended November 22, 2021, have been prepared by Goodman Mintz, LLP. Management recommends that the draft audited financial statements be approved by the Board.

Requested Action:

THAT:

- [1] the draft audited financial statements of the Council for the period ended November 22, 2021, together with the Independent Auditors Report thereon, each in the form presented to the Board, be and are hereby approved; and
- [2] any two Directors be and are hereby authorized to sign the Statement of Financial Position forming part of such financial statements to evidence such approval.

Discussion/Analysis:

Continuance of the Council to the College was deemed a “change of control” for financial purposes and triggered the need for an audit of the period July 1, 2021 – November 22, 2021. Goodman Mintz, LLP, Chartered Professional Accountants, Licenced Public Accountants, the public accountants of the Council, conducted a virtual examination of documents and interviews relating to this period and developed the Independent Auditor’s Report, audited financial statements and related documents attached to this memorandum.

In the absence of a Finance and Audit Committee of the College, L. Stivaletti, CPA,CA of Goodman Mintz, LLP provided an overview of the audit plan and work performed in developing the draft audited financial statements and draft Auditors Report to the full Board of Directors.

Attachments: Draft Audited Financial Statements for the College for the period July 1, 2021 – November 22, 2021 and draft Independent Auditors Report.

**IMMIGRATION CONSULTANTS OF CANADA
REGULATORY COUNCIL**

FINANCIAL STATEMENTS

NOVEMBER 22, 2021

Draft - for discussion only

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

NOVEMBER 22, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Immigration Consultants of Canada Regulatory Council

Opinion

We have audited the accompanying financial statements of **Immigration Consultants of Canada Regulatory Council**, which comprise the statement of financial position as at November 22, 2021 and the statements of operations, changes in net assets and cash flows for the period July 1, 2021 to November 22, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements present fairly, in all material respects, the financial position of **Immigration Consultants of Canada Regulatory Council** as at November 22, 2021, and the results of its operations and its cash flows for the period July 1, 2021 to November 22, 2021 in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
XXXXX

Chartered Professional Accountants
Licensed Public Accountants

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF FINANCIAL POSITION

NOVEMBER 22, 2021

	November 22, 2021	June 30, 2021
ASSETS		
CURRENT		
Cash	\$ 14,420,743	\$ 653,412
Short-term investments [Note 3]	7,421,493	13,485,778
Accounts receivable	156,006	115,867
Prepaid expenses	<u>355,592</u>	<u>152,778</u>
	22,353,834	14,407,835
CAPITAL ASSETS [Note 4]	<u>193,651</u>	<u>209,562</u>
	<u>\$ 22,547,485</u>	<u>\$ 14,617,397</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities [Note 5]	\$ 1,197,559	\$ 737,588
Deferred revenue	<u>5,126,477</u>	<u>243,637</u>
	<u>6,324,036</u>	<u>981,225</u>
NET ASSETS		
UNRESTRICTED	7,075,177	8,162,111
INVESTED IN CAPITAL ASSETS	193,651	209,562
INTERNALLY RESTRICTED FOR TRANSITION TO COLLEGE [Note 8]	2,068,414	2,369,499
INTERNALLY RESTRICTED FOR IT INFRASTRUCTURE DEVELOPMENT [Note 8]	2,886,207	2,895,000
INTERNALLY RESTRICTED FOR DIRECTORS' AND OFFICERS' LIABILITY COVERAGE [Note 8]	<u>4,000,000</u>	<u>-</u>
	<u>16,223,449</u>	<u>13,636,172</u>
	<u>\$ 22,547,485</u>	<u>\$ 14,617,397</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

_____ Director

_____ Director

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF CHANGES IN NET ASSETS

FOR THE PERIOD JULY 1, 2021 TO NOVEMBER 22, 2021

	Unrestricted	Invested in Capital Assets	Reserve for Transition to College [Note 8]	Reserve for IT Infrastructure Development [Note 8]	Reserve for Directors' and Officers' Liability Coverage [Note 8]	2022	2021
BALANCE - Beginning of period	\$ 8,162,111	\$ 209,562	\$ 2,369,499	\$ 2,895,000	\$ -	\$ 13,636,172	\$ 11,997,887
Excess of revenues over expenditures	2,942,245	(45,090)	(301,085)	(8,793)	-	2,587,277	1,638,285
Net change in capital assets	(29,179)	29,179	-	-	-	-	-
Transfer to reserve for Directors' and Officers' liability	(4,000,000)	-	-	-	4,000,000	-	-
BALANCE - End of year	\$ 7,075,177	\$ 193,651	\$ 2,068,414	\$ 2,886,207	\$ 4,000,000	\$ 16,223,449	\$ 13,636,172

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF OPERATIONS

FOR THE PERIOD JULY 1, 2021 TO NOVEMBER 22, 2021

	November 22, 2021	June 30, 2021 [12 months]
REVENUE		
Membership fees	\$ 6,197,506	\$ 11,362,759
Examination fees	1,163,975	2,273,442
Interest income	38,551	87,590
Specialization program fees	549,150	-
Other income	<u>106,782</u>	<u>169,968</u>
	<u>8,055,964</u>	<u>13,893,759</u>
EXPENDITURES		
Amortization	45,090	118,442
Bad debts	375,296	157,972
Governance [Note 7]	37,300	157,869
Information technology	208,163	494,687
Insurance	48,340	118,986
Interest and bank charges	305,778	463,994
Office and general	60,067	173,582
Practice management and education	131,771	81,901
Professional conduct and discipline	233,140	1,006,280
Professional fees	442,245	671,266
Public affairs and communications	203,682	469,933
Registration and examination	222,759	633,884
Rent	256,442	666,492
Salaries and benefits	2,872,740	6,927,952
Translation	18,691	84,319
Travel	<u>7,183</u>	<u>1,094</u>
	<u>5,468,687</u>	<u>12,228,653</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE THE FOLLOWING	2,587,277	1,665,106
LOSS ON DISPOSAL OF CAPITAL ASSETS	<u>-</u>	<u>(26,821)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 2,587,277</u>	<u>\$ 1,638,285</u>

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

STATEMENT OF CASH FLOWS

FOR THE PERIOD JULY 1, 2021 TO NOVEMBER 22, 2021

	November 22, 2021	June 30, 2021 [12 months]
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 2,587,277	\$ 1,638,285
Adjustment for		
Amortization	45,090	118,442
Loss on disposal of plant and equipment	-	26,821
	<u>2,632,367</u>	<u>1,783,548</u>
Net changes in non-cash working capital		
Accounts receivable	(40,139)	1,901,934
Prepaid expenses	(202,814)	93,565
Accounts payable and accrued liabilities	459,971	(20,662)
Deferred revenue	4,882,840	(104,113)
	<u>7,732,225</u>	<u>3,654,272</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of short-term investments, net	6,064,285	(3,583,042)
Purchase of capital assets	(29,179)	(68,949)
Proceeds on disposal of capital assets	-	6,500
	<u>6,035,106</u>	<u>(3,645,491)</u>
NET INCREASE IN CASH	13,767,331	8,781
CASH - Beginning of year	<u>653,412</u>	<u>644,631</u>
CASH - End of year	<u>\$ 14,420,743</u>	<u>\$ 653,412</u>

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD JULY 1, 2021 TO NOVEMBER 22, 2021

NATURE OF OPERATIONS

The Immigration Consultants of Canada Regulatory Council ("ICCRC" or the "Council") is the national regulatory and licensing body for individuals licensed to practice as Canadian immigration / citizenship consultants for compensation, as well as international student advisors.

ICCRC is a not-for-profit organization incorporated without share capital on February 18, 2011 and continued under the Canada Not-For-Profit Corporations Act. The Council's authority was delegated under the Immigration and Refugee Protection Act (Canada) and the Citizenship Act (Canada) and the regulations made thereunder. The Council is exempt from income tax under section 149(1)(l) of the Income Tax Act.

The Council operates as a financially self-funding and self-sustaining not-for-profit organization that relies on membership fees and is an entity without transferable ownership interests. The Council is organized and operates exclusively for social, educational, professional and other not-for-profit purposes. With the continuance of the Council as the College of Immigration and Citizenship Consultants (College) (see Note 2), the Annual General Meeting date will be determined once the Minister of Immigration, Refugees and Citizenship Canada has appointed Directors to the transitional Board of Directors.

ICCRC's mandate is as follows:

- Promoting and protecting the public interest by governing and regulating the practice of individuals and firms as immigration and citizenship practitioners;
- Establishing entry-to-practice education requirements;
- Licensing professionals - Regulated Canadian Immigration Consultants (RCICs) and Regulated International Student Immigration Advisors (RISIAs);
- Overseeing the professional development and conduct of its members and registrants;
- Receiving, investigating and adjudicating complaints against its licensed members and registrants; and
- Administering a disciplinary process to sanction its members and registrants whose professional development and conduct fail to meet ICCRC's standards.

Refer to Note 2 on the transition of the Council to College of Immigration and Citizenship Consultants ("the College").

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

For financial statement purposes, the accounts of the Council have been classified into the following funds:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

(a) Basis of presentation [Continued]

Invested in Capital Assets

Invested in Capital Assets represents the assets, liabilities, revenue and expenses related to the Council's capital assets, including acquisitions and dispositions.

Reserve for Transition to College

The internally restricted Reserve for Transition to College was established by the Board of Directors to provide support for the transition of the Council to the College.

Reserve for IT Infrastructure Development

The internally restricted Reserve for IT Infrastructure Development was established by the Board of Directors to provide support for review and upgrade of the information technology ("IT") infrastructure.

Reserve for Directors' and Officers' Liability Coverage

The internally restricted Reserve for Directors' and Officers' Liability Coverage was established by the Board of Directors to self-fund D & O insurance coverage.

(b) Revenue recognition

Non-refundable membership fees are deferred and recognized as revenue over the term of the membership period.

Examination revenue and cancellation fees and other income are recognized when services are performed and collection is reasonably assured.

Interest income is recognized on a time proportion basis.

(c) Amortization

Capital assets are recorded at cost. Software development costs in progress are not amortized until the project is completed. Amortization is charged to expenditures over the estimated useful life of the asset on the following basis:

Computer equipment.....	3 year straight line basis
Computer software.....	2 year straight line basis
Office equipment.....	3 year straight line basis
Furniture.....	10 year straight line basis
Leasehold improvements.....	10 year straight line basis
Tradeshaw material.....	5 year straight line basis
Information and communication technology equipment.....	7 year straight line basis

The Council reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When indicators of impairment exist, and the carrying value is greater than the net recoverable amount, an impairment loss is recognized to the extent that fair value is below carrying value.

(d) Financial instruments

The Council recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [Continued]

(d) Financial instruments [Continued]

At initial recognition, the Council may irrevocably elect to subsequently measure any financial instrument at fair value. The Council has not made such an election during the year.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net income. Any previously recognized impairment losses may be reversed to the extent of the improvement directly, or by adjusting an allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenditures for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at their amortized cost or cost.

The Council's financial instruments include cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities. Cash is subsequently measured at fair value, while the other financial assets and liabilities are subsequently measured at their amortized cost.

Unless otherwise noted, the carrying value of the financial instruments are a reasonable approximation of their fair value given the short terms to maturity.

(e) Leases

Leases entered into by the Council as lessee that transfer substantially all the benefits and risks of ownership to the Council are recorded as capital leases and are included in capital assets and capital lease obligations.

All other leases are classified as operating leases under which leasing costs are expensed on a straight-line basis over the term of the lease. Asset values recorded under capital leases are amortized using the same amortization method of the respective assets. Obligations recorded under capital leases are reduced by lease payments net of imputed interest.

(f) Write-down of long-lived assets

The Council monitors its use of capital assets and when the capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. As at June 30, 2021 no write-down was recorded.

(g) Use of estimates

The preparation of financial statements in accordance with Canadian ASNPO requires management to make estimates and assumptions that affect the recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned course of action. Significant estimates include the valuation of accounts receivable and estimated useful life of capital assets. Actual results may differ from such estimates.

2. TRANSITION TO COLLEGE

In August of 2021, the then Minister of Immigration, Refugees and Citizenship, the Honourable Marco Mendicino, announced that the continuance of the Immigration Consultants of Canada Regulatory Council (Council) as the College of Immigration and Citizenship Consultants (College) will be effective as of November 23, 2021.

These financial statements have been prepared to reflect the operations of ICCRC from July 1, 2021 to November 22, 2021, the day prior to the continuance of ICCRC to the College. Comparative information provided is for the fiscal year ended June 30, 2021. Management expects that the fiscal year end of June 30th will be retained and thus the next financial statement period reported on will be the period from November 23, 2021 to June 30, 2022.

Pursuant to subsection 84 (1) of the *College of Immigration and Citizenship Consultants Act* (the College Act), the Council, with member approval, was granted the right to apply to be continued as the College. The Council obtained member approval on September 19, 2019 and applied for continuance on December 11, 2020.

Pursuant to the College Act, the College will be governed by a transitional Board of Directors which will oversee the approval of the initial College By-laws and other procedures. This transitional period will end when the Minister issues a final order setting the number and composition of the final College Board of Directors and prescribes a date by which the new Board must be in office.

The new College will have enhanced powers to regulate the immigration consulting profession in the public interest, including new authority to investigate and pursue unauthorized practitioners. These changes will support better protection of Canadians, newcomers, and licensed immigration consultants. Obtaining the statutory authority to regulate itself under the College Act marks a key milestone in the development and regulation of the profession.

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL NOVEMBER 22, 2021**3. SHORT-TERM INVESTMENTS**

	November 22, 2021	June 30, 2021
Term deposit, bearing interest at 0.51%, maturing September 27, 2022	\$ 1,067,990	\$ -
GIC, bearing interest at 0.50%, maturing December 4, 2021	101,900	101,900
GIC, bearing interest at 0.40%, maturing January 15, 2022	501,603	501,603
GIC, bearing interest at 0.35%, maturing April 7, 2022	500,000	-
GIC, bearing interest at 0.44%, maturing July 8, 2022	800,000	-
GIC, bearing interest at 0.45%, maturing July 9, 2022	500,000	-
GIC, bearing interest at 0.45%, maturing July 9, 2022	500,000	-
GIC, bearing interest at 0.45%, maturing July 15, 2022	1,000,000	-
GIC, bearing interest at 0.58%, maturing August 31, 2022	700,000	-
GIC, bearing interest at 0.56%, maturing June 6, 2022	1,000,000	-
GIC, bearing interest at 0.75%, maturing July 26, 2022	750,000	-
GIC, bearing interest at 0.25%, maturing December 14, 2021	-	509,023
GIC, bearing interest at 0.40%, maturing June 24, 2022	-	505,250
GIC, bearing interest at 0.25%, maturing October 26, 2021	-	735,169
GIC, bearing interest at 0.25%, maturing October 29, 2021	-	526,974
GIC, bearing interest at 0.45%, maturing July 28, 2021	-	500,000
GIC, bearing interest at 0.35%, maturing August 30, 2021	-	2,000,000
GIC, bearing interest at 0.25%, maturing September 8, 2021	-	2,000,000
GIC, bearing interest at 0.30%, maturing April 7, 2022	-	500,000
Term deposit, bearing interest at 0.62%, maturing September 27, 2021	-	1,061,410
GIC, bearing interest at 0.55%, maturing August 3, 2021	-	1,000,000
GIC, bearing interest at 0.39%, maturing August 31, 2021	-	1,024,349
GIC, bearing interest at 0.32%, maturing September 9, 2021	-	1,000,000
GIC, bearing interest at 0.45%, maturing October 29, 2021	-	1,020,100
GIC, bearing interest at 0.35%, maturing April 7, 2022	-	500,000
	\$ 7,421,493	\$ 13,485,778

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL NOVEMBER 22, 2021

4. CAPITAL ASSETS

	November 22, 2021		June 30, 2021 [12 months]	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 411,466	\$ 303,022	\$ 108,444	\$ 102,373
Computer software	144,897	115,291	29,606	38,811
Office equipment	103,344	92,655	10,689	14,254
Furniture	162,022	137,254	24,768	28,863
Leasehold improvements	58,078	54,993	3,085	5,125
Tradeshaw material	-	-	-	1,097
Information and communication technology equipment	460,956	443,897	17,059	19,039
	\$ 1,340,763	\$ 1,147,112	\$ 193,651	\$ 209,562

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$6,107 [June 30, 2021 - \$NIL].

6. COMMITMENTS

The Council has several lease commitments for premises and equipment. Minimum annual lease payments exclusive of certain occupancy charges are as follows. The first period presented is the balance of the next reporting period from November 23, 2021 to June 30, 2022. Each period thereafter is twelve months.

	Burlington premises	Equipment	Total
November 23, 2021 to June 30, 2022	217,308	1,451	218,759
July 1, 2022 to June 30, 2023	364,073	-	364,073
July 1, 2023 to June 30, 2024	367,811	-	367,811
July 1, 2024 to June 30, 2025	153,255	-	153,255

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL NOVEMBER 22, 2021

7. GOVERNANCE

The Board of Directors is responsible for providing governance oversight to management in the affairs of the Council. The Board consists of 12 directors: 7 directors are elected from members (RCICs) according to geographic regions across Canada and 5 are public interest directors. Board and Committee Members are compensated as follows:

- Board Chair - \$2,000 per month.
- Board Vice Chair - \$700 per month.
- Directors - \$80 per hour for attending Board meetings; \$50 per hour for attending Committee and task force meetings to a maximum of \$1,809 for one year.
- Committee members who are not Directors are compensated at a rate of \$50 per hour to a maximum of \$1,809 for one year.

Governance expense consists of the following:

	November 22, 2021	June 30, 2021
		[12 months]
Directors' Fees	\$ 24,244	\$ 99,168
Board and Annual General Meeting	5,238	55,858
Meetings	7,818	2,593
Honoraria	-	250
	<u>\$ 37,300</u>	<u>\$ 157,869</u>

8. TRANSITION TO COLLEGE AND IT INFRASTRUCTURE DEVELOPMENT EXPENSES

During the year, the Council incurred expenses in support of the transition of the Council to the College (See Note 2). These expenses are reported on the Statement of Operations and are included in various expenditure categories as follows:

	November 22, 2021	June 30, 2021
		[12 months]
IT INFRASTRUCTURE DEVELOPMENT		
Information technology	<u>\$ 8,793</u>	<u>\$ 105,000</u>
TRANSITION TO COLLEGE		
Practice management and education	\$ 21,220	\$ 3,050
Professional conduct and discipline	7,500	-
Professional fees	102,580	156,925
Public affairs and communications	166,610	309,133
Registration and examination	3,175	161,393
	<u>\$ 301,085</u>	<u>\$ 630,501</u>

During the year, the Board of Directors passed a resolution to allocate \$4 million from the unrestricted funds to an internally restricted reserve to self-insure for Directors' and Officers' liability coverage.

9. FINANCIAL INSTRUMENTS

The Council is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentration at November 22, 2021.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Council will not have sufficient funds to settle transactions on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and from commitments.

The Council continues to focus on maintaining adequate liquidity to meet operating working capital requirements and capital expenses. The Council prepares budgets and cash flow forecasts to ensure it has sufficient funds to fulfil its obligations.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Council's financial instruments that are exposed to concentrations of credit risk relate primarily to accounts receivable. The Council manages its exposure to this risk by evaluating the creditworthiness of new members and monitoring outstanding member balances. Accounts receivable is shown net of an allowance for doubtful accounts of \$1,401,774 [June 30, 2021 - \$1,026,019].

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(d) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Council is not exposed to any currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Council is exposed to interest rate risk on its short term investments and manages this risk by attempting to maximize returns on its short term investments.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is not exposed to any other price risk.

10. COVID-19 PANDEMIC

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. This has had significant financial, market and social impacts. Throughout the fiscal year, the Council continued to close its office locations and maintained mandatory work from home protocols. At the time of the approval of these financial statements, the Council is evaluating the timing and nature of a return to the office and it is estimated that this will occur in 2022. As the pandemic has had significant effects on the practices of some licensees, there is uncertainty of the impact on future operations and management is unable to provide an estimate of the full financial effect of any anticipated reduction in licensee fee revenue at this time.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified, where necessary, to conform with the presentation used in the current period.



April 29, 2022

The Board of Directors
College of Immigration and Citizenship Consultants
5500 North Service Road, Suite 1001
Burlington, ON
L7L 6W6

Dear Members of the Board of Directors:

Re: Audit Findings

This letter has been prepared to assist you with your review of the financial statements of Immigration Consultants of Canada Regulatory Council for the period July 1, 2021 to November 22, 2021. This letter summarizes our significant findings arising from the audit and other matters which we believe should be brought to your attention.

AUDIT SCOPE AND RESPONSIBILITY OF GOODMAN MINTZ, LLP

Independent Auditor's Report

We have completed the audit of the financial statements for the period July 1, 2021 to November 22, 2021, with the exception of obtaining a signed representation letter from management, which will be obtained before the final statements are issued. Our Independent Auditor's Report will be dated on the date that the Board approves the financial statements. Please refer to Appendix I for our draft independent auditor's report.

Our audit report has indicated that the financial statements present fairly in all material respects, the financial position, results of operations and cash flows of the Organization in accordance with Canadian accounting standards for not-for-profit organizations.

Our audit of the financial statements was performed in accordance with Canadian generally accepted auditing standards, and was performed to obtain reasonable, rather than absolute, assurance whether the financial statements are free of material misstatement. Our audit included assessing the risk that the financial statements may contain material misstatements, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and their application, and assessing the significant estimates made by management.

Independence

As external auditors of Immigration Consultants of Canada Regulatory Council, we are required to be independent in accordance with the Canadian professional requirements. These standards

require that we disclose to the Board all relationships that, in our professional judgement, may reasonably be thought to bear on independence.

We have addressed a letter to the Board of Directors which confirmed that we were objective with respect to the Organization within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario, a copy of which has been included as Appendix II.

We confirm that we are independent, that there has been no change in the relationships described in the aforementioned letter and that we are not presently aware of any relationship or non-audit service that would impair our independence for purposes of expressing an opinion on the financial statements.

RESPONSIBILITY OF MANAGEMENT

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. This includes the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Management is responsible for selecting the significant accounting policies used in the preparation of the financial statements, and for applying judgment in preparing accounting estimates contained in the financial statements, as well as for preparing or obtaining documentation supporting amounts and disclosures in the financial statements. In addition, management is responsible for assessing the impact of any misstatements detected during the preparation and audit of the financial statements, individually and in aggregate, on the fair presentation of amounts and disclosures contained in the financial statement and determining if such adjustments should be recorded.

The transactions and estimates reflected in the accounts and in the financial statements are within the direct control of management. Accordingly, the fairness of the representations made through the financial statements is an implicit and integral part of management's responsibility. Throughout the course of our audit, we obtain representations from management in the form of answers to our audit enquiries. We have obtained a formal representation letter from management at the conclusion of the audit, a copy of which has been included as Appendix III.

AREAS OF FOCUS

Included in this section are significant matters we believe are appropriate for discussion at the upcoming board meeting.

Changes to Audit Plan

Materiality was adjusted to reflect the period under audit which was less than a full fiscal year and was \$120,000. There were no other changes to the audit plan from the planning stage, where we communicated the audit plan to management.

Accounting Policies

The significant accounting policies used by the entity are outlined in Note 1 to the financial statements:

- There were no initial selections of, or changes to, significant accounting policies and practices to bring to your attention.
- We did not identify any alternative accounting policies that would have been more appropriate in the circumstances.
- We did not identify any significant accounting policies in controversial or emerging areas.

Significant Financial Statement Disclosures

A note to financial statements has once again been included in the current year to describe management's assessment of the effect of COVID-19 on the future operations.

Financial statement note disclosure has been added in the current year to provide detail on the restricted fund established for D&O insurance coverage.

We did not identify any other financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

Misstatements

Misstatements identified during the audit have been categorized as follows:

- Corrected misstatements, including disclosure misstatements
- Uncorrected misstatements, including disclosure misstatement.

Corrected Misstatements

The management's representation letter in Appendix III typically includes all misstatements identified as a result of the audit, communicated to management and subsequently corrected in the financial statements. In the current period three misstatements or adjustments were recorded.

Uncorrected Misstatements

During the course of an audit, we accumulate uncorrected misstatements that have been identified and communicate them to management. We then request that management correct these misstatements, unless in aggregate they are immaterial. We have included a summary of uncorrected and immaterial misstatements in Appendix III.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

CURRENT ACCOUNTING, AUDITING AND REPORTING DEVELOPMENTS

We continually monitor the potential impact of new accounting pronouncements and other developments on the accounting practices of Immigration Consultants of Canada Regulatory Council. There are no accounting standards or pronouncements that are issued but not yet effective that impact the organization.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of those charged with governance of Immigration Consultants of Canada Regulatory Council to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,

Goodman Mintz, LLP
Chartered Professional Accountants

A handwritten signature in black ink that reads "Lynn Stivaletti". The signature is written in a cursive, flowing style.

Lynn Stivaletti, CPA, CA
Partner

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APPENDICES

- I Draft Independent Auditor's Report
- II Draft Independence Letter
- III Draft Management Representation Letter

APPENDIX I

INDEPENDENT AUDITOR'S REPORT

To the Members of
Immigration Consultants of Canada Regulatory Council

Opinion

We have audited the accompanying financial statements of **Immigration Consultants of Canada Regulatory Council**, which comprise the statement of financial position as at November 22, 2021 and the statements of operations, changes in net assets and cash flows for the period July 1, 2021 to November 22, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements present fairly, in all material respects, the financial position of **Immigration Consultants of Canada Regulatory Council** as at November 22, 2021, and the results of its operations and its cash flows for the period July 1, 2021 to November 22, 2021 in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
XXXXX

Chartered Professional Accountants
Licensed Public Accountants

APPENDIX II

XXXXX

To the Board of Directors of
Immigration Consultants of Canada Regulatory Council
1002 - 5500 North Service Road
Burlington, ON L7L 6W6

Dear Members of the Board of Directors:

We have been engaged to audit the financial statements of Immigration Consultants of Canada Regulatory Council for the period ended November 22, 2021.

Canadian generally accepted auditing standards (GAAS), require that we communicate at least annually with you regarding all relationships between the Association and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the appropriate provincial institute and applicable legislation, covering such matters as:

- (a) holding a financial interest, either directly or indirectly, in a client;
- (b) holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- (c) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (d) economic dependence on a client; and
- (e) provision of services in addition to the audit engagement.

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL XXXXX

We are not aware of any relationships between the Association and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence that have occurred from September 24, 2021 to XXXXX.

The total fees charged to the Association were for audit services and no non-audit services were performed.

GAAS requires that we confirm our independence to management. However, since the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario deal with the concept of independence in terms of objectivity, our confirmation is to be made in that context. Accordingly, we hereby confirm that we are objective with respect to the Association within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario as of XXXXX.

This report is intended solely for the use of the board of directors, management and others within the Association and should not be used for any other purposes.

Should you have any questions regarding this letter, please do not hesitate to contact this office.

Yours very truly,

Goodman Mintz, LLP
Chartered Professional Accountants

Andrea Mintz, CPA, CA, LPA
Partner

AM.jt

APPENDIX III

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

1002 - 5500 North Service Road
Burlington, ON L7L 6W6

XXXXX

Goodman Mintz, LLP
Chartered Professional Accountants
1 Valleybrook Drive, Suite 300
Toronto, ON M3B 2S7

Dear Sir / Madam:

We are providing this letter in connection with your audit of the financial statements of Immigration Consultants of Canada Regulatory Council as of November 22, 2021 and for the period then ended for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO).

We confirm that we are responsible for the fair presentation of the financial statements in accordance with Canadian ASNPO. We acknowledge that we are also responsible for the implementation and operation of internal controls that are designed to prevent and detect fraud and error.

We understand that your audit was made in accordance with Canadian ASNPO and accordingly included such tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances for the purpose of obtaining reasonable assurance that the financial statements are free from material misstatement. However, such an audit is based on selective tests. Because you do not perform a detailed examination of all transactions, there is a risk that material fraud, error, violation or possible violation of laws or regulation may exist, but not be detected. Based on our assessment, we believe the risk that the financial statements may be materially misstated as a result of fraud to be acceptably low.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We hereby confirm that to the best of our knowledge and belief as of the date of this letter:

- We have disclosed to you changes during the period under audit in the company's accounting principles and practices.
- We believe that the significant assumptions used by us in making accounting estimates, including those used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.
- We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- All related-party transactions have been appropriately measured and disclosed in the financial statements.
- The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
- All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
- The Company has satisfactory title to all assets, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral except as disclosed in the notes to the financial statements.
- We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
- There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements.

Completeness of Information

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We have made available to you all minutes of the meetings of shareholders, directors and committees of directors.
- There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
- We are unaware of any violations or possible violations of laws or regulations, the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
- We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions and transactions for no consideration.
- We have provided you with an accurate allocation of November 2021 examination revenue for the periods pre and post November 22, 2021.

- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have reviewed, approved and recorded all of the following:
 - Account codes you determined or changed;
 - Transactions you classified; and
 - Accounting records you prepared or changed.

Yours truly,

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

Per: _____ Title: _____
(Name)

Per: _____ Title: _____
(Name)

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

1002 - 5500 North Service Road
Burlington, ON L7L 6W6

April 29, 2022

Goodman Mintz, LLP
Chartered Professional Accountants
1 Valleybrook Drive, Suite 300
Toronto, ON M3B 2S7

Dear Sir / Madam:

We are providing this letter in connection with your audit of the financial statements of Immigration Consultants of Canada Regulatory Council as of November 22, 2021 and for the period then ended for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO).

We confirm that we are responsible for the fair presentation of the financial statements in accordance with Canadian ASNPO. We acknowledge that we are also responsible for the implementation and operation of internal controls that are designed to prevent and detect fraud and error.

We understand that your audit was made in accordance with Canadian ASNPO and accordingly included such tests of the accounting records and such other auditing procedures as you considered necessary in the circumstances for the purpose of obtaining reasonable assurance that the financial statements are free from material misstatement. However, such an audit is based on selective tests. Because you do not perform a detailed examination of all transactions, there is a risk that material fraud, error, violation or possible violation of laws or regulation may exist, but not be detected. Based on our assessment, we believe the risk that the financial statements may be materially misstated as a result of fraud to be acceptably low.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We hereby confirm that to the best of our knowledge and belief as of the date of this letter:

- We have disclosed to you changes during the period under audit in the company's accounting principles and practices.
- We believe that the significant assumptions used by us in making accounting estimates, including those used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements, are reasonable and appropriate in the circumstances.
- We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

- All related-party transactions have been appropriately measured and disclosed in the financial statements.
- The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
- We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
- All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
- The Company has satisfactory title to all assets, and there are no liens or encumbrances on the Company's assets, nor has any asset been pledged as collateral except as disclosed in the notes to the financial statements.
- We have disclosed to you, and the Company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
- There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements.

Completeness of Information

- We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- We have made available to you all minutes of the meetings of shareholders, directors and committees of directors.
- There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
- We are unaware of any violations or possible violations of laws or regulations, the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
- We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions and transactions for no consideration.
- We have provided you with an accurate allocation of November 2021 examination revenue for the periods pre and post November 22, 2021.

- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have reviewed, approved and recorded all of the following:
 - Account codes you determined or changed;
 - Transactions you classified; and
 - Accounting records you prepared or changed.

Yours truly,

IMMIGRATION CONSULTANTS OF CANADA REGULATORY COUNCIL

Per: _____ Title: _____
(Name)

Per: _____ Title: _____
(Name)

Immigration Consultants of Canada Regulatory Council

Period Ended: November 22, 2021

Adjusting journal entries

Date: 01/07/2021 To 22/11/2021

Number	Name	Account No	Reference	Debit	Credit
1	AR Aging	1204.1	C6		-93,118.28
1	Bad Debt - Estimate	5324.1	C6	93,118.28	
<p>To record additional allowance for doubtful accounts based on 0-60 day accounts at November 22, 2021 which were suspended/revoked for non-payment after November 22, 2021.</p>					
2	Deposits and Prepaids	1400	6.4-1	1,346.40	
2	Deposits and Prepaids	1400	6.4-1		-6,957.07
2	IT - Org Cloud Res & Software	5110.3	6.4-1		-1,836.00
2	IT - Org Cloud Res & Software	5110.3	6.4-1		-1,346.40
2	IT Infrastructure Dev-Initial software dev	7010.12	6.4-1	1,836.00	
2	IT Infrastructure Dev-Initial software dev	7010.12	6.4-1	6,957.07	
<p>To correct prepaid amount for iMIS subscription at November 22, 2021 and reallocate expensed amount per client.</p>					
3	Tradeshaw Material	1658	6.4-4/6.4-4-1		-6,832.00
3	Acc Amort - Tradeshaw Material	1659	6.4-4/6.4-4-1	5,933.85	
3	Leasehold Improvements - Montreal	1640.3	6.4-4/6.4-4-1		-605.91
3	Acc Amort - Leasehold Improvements - Montreal	1645.3	6.4-4/6.4-4-1	580.71	
3	Office Supplies - HQ	5090.1	6.4-4/6.4-4-1	923.35	
<p>To write-off balance of tradeshow material that is branded as Council and write-off immaterial residual balance for Montreal leasehold improvements</p>					
				110,695.66	-110,695.66
Net Income (Loss)		2,587,277.31			

Immigration Consultants of Canada Regulatory Council

Period Ended: November 22, 2021

Unrecorded journal entries

Date: 01/07/2021 To 22/11/2021

Number	Name	Account No	Reference	Debit	Credit
101	Accounts Receivable	1200	22-2		-13,912.20
101	Membership Fees	4002	22-2	13,912.20	
<p>To record immaterial unreconciled difference between Freshbooks revenue detail and revenue per GL. GL amounts are correct, this is simply an difference between detailed schedules and the GL.</p>					
102	Unearned Revenue	2045	22-1/23-1		-8,073.00
102	Membership Fees	4002	22-1/23-1	8,073.00	
<p>To record immaterial difference in membership revenue recognized in November 2021. GL amounts are correct, this is simply an unidentified difference between detailed schedules and the GL.</p>					
				21,985.20	-21,985.20
		Net Income (Loss)	2,565,292.11		

MEMORANDUM

To: Board of Directors

From: Russ Harrington, Chief Operating Officer

Re: Agenda item 4 Appointment of College Auditors FY 2022

Date: May 18, 2022

Summary:

The By-law requires the appointment of Public Accountants for the College. Management recommends that the current auditors, Goodman Mintz, LLP be re-appointed as the Public Accountants of the College for FY 2022.

Requested Action:

THAT:

- [1] Goodman Mintz, LLP, Chartered Professional Accountants, Licensed Public Accountants, be and are hereby appointed as the Auditors of the College for the financial year the College ending June 30, 2022.

Discussion/Analysis:

Goodman Mintz, LLP, has indicated a willingness to serve as auditors for the coming year.

MEMORANDUM

To: Board of Directors

From: Russ Harrington, Chief Operating Officer, Joyce Chow Ng, Controller

Re: Agenda item 5 Approval of FY 2023 Budget

Date: May 18, 2022

Summary:

The Board of Directors is requested to approve the draft budget for the 2023 financial year of the College.

Requested Action:

THAT: the draft budget for the financial year of the College ending June 30, 2023, in the form attached hereto, be and is hereby approved.

Discussion/Analysis:

The draft budget FY2023 report consists of the following sections:

- Introduction
- Budget Basis
- Summarized Statement of Operations
- Statement of Changes in Net Assets
- Proposed Capital Budget
- Revenues

Attachment(s):

- College of Immigration and Citizenship Consultants Budget For Fiscal year ending June 30, 2023



**College of Immigration and Citizenship
Consultants
Budget
for
Fiscal year ending June 30, 2023**

INTRODUCTION

- The development of the budget is based on the following:
 - Sufficient assets appropriately allocated to achieve the strategic objectives
 - Funds expended on the transition to the College and IT transformation in compliance with the Board’s restriction of assets
 - Budget developed in accordance with Generally Accepted Accounting Principles
 - Budget based upon financial and operational sustainability
- Management is presenting the budget for the fiscal year 2023, this includes:
 - Excess of revenue over expenses of \$529K
 - Estimated spending of \$1.4M transition to College expenses and \$1M of IT Infrastructure development expenses which are applied against the Board approved restricted net assets for the transition to the College

BUDGET BASIS

- Revenues:
 - Annual licensing fees remain unchanged
 - RCIC annual fees: \$1,809.25 + HST
 - RISIA annual fees: \$913 + HST
 - Projected licensee increase by 1,000 throughout the fiscal year inclusive of a 10% attrition rate. There will be reduced growth in the licensee base as compared with the prior year. This is expected as the termination of the Immigration Practitioner Program (IPP) qualifying stream in June of 2021 in favour of the Graduate Diploma Programs resulted in a spike in applications that will not continue, notwithstanding that some IPP graduates will have until December 2025 to seek licensing
 - The total number of Entry-to-Practice Examination (EPE) candidates is expected to be substantially lower than the prior year, based on enrolment forecasts for the Graduate Diploma Program. This will result in lower examination fee revenue as compared with the prior year
 - Investment interest rate increases are anticipated as the Bank of Canada raises interest rates
- Expenses:
 - Salary and benefits amounts increased to acknowledge the high COLA and position the College to compete in the current volatile labour marketplace, plus an amount to provide flexibility to address any incremental adjustments expected from the Job Description and Salary Banding Project currently under way to support federal pay equity requirements



- Board of Directors meetings and some licensee events, including an Annual General Meeting, to be held in-person
- Professional Conduct Provision applied in accordance with GAAP

Summarized Statement of Operations Budget for the fiscal year ending June 30, 2023

Summarized Statement of Operations	FY2023 Budget	FY2022 Forecast	Variance FY2023 Budget vs FY2022 Forecast		FY2022 Budget
			\$	%	
Revenues					
Annual Fees	20,450,702	17,100,315	3,350,387	20%	15,462,711
Examination Fees	649,300	2,077,688	(1,428,388)	-69%	1,867,000
Interest Income	225,000	116,624	108,376	93%	52,500
Specialization Program Fees	222,000	934,550	(712,550)	-76%	885,000
Other Revenues	155,000	98,220	56,780	58%	100,000
Total Revenues	21,702,002	20,327,397	1,374,605	7%	18,367,211
Expenses					
Office of the CEO	2,363,556	1,729,910	633,646	37%	1,598,488
Human Resources	552,450	312,383	240,067	77%	341,280
Professional Conduct	3,643,756	5,196,774	(1,553,018)	-30%	4,622,088
Corporate Services	1,925,392	1,441,064	484,328	34%	1,581,047
Information Technology	2,366,243	1,356,373	1,009,870	74%	1,549,299
Professional Standards, Research, Education & Policy	3,540,762	2,031,051	1,509,711	74%	3,474,121
Public Affairs & Communications	2,107,902	1,707,560	400,342	23%	1,883,235
Registration	2,180,238	1,765,872	414,366	23%	2,512,823
Governance, Board and AGM	581,027	230,135	350,892	152%	285,860
Finance	1,911,592	1,322,004	589,588	45%	1,662,475
Total Expenses	21,172,918	17,093,126	4,079,793	24%	19,510,716
Excess/(Deficit): revenues over expenses	\$ 529,084	\$ 3,234,272	\$ (2,705,187)	84%	\$ (1,143,505)

Statement of Changes in Net Assets

	Restricted					Total
	Unrestricted	Invested in Capital Assets	Transition to College	IT Infrastructure Development	Directors' and Officers' Liability Coverage	
Balance - Beginning as of November 23, 2021	\$ 7,075,177	\$ 193,651	\$ 2,068,414	\$ 2,886,207	\$ 4,000,000	\$ 16,223,449
Excess of revenues over expenditures (FY2022 Forecast)	4,752,394	(126,705)	(848,417)	(543,000)	-	3,234,272
Balance - End of FY2022 projected	11,827,571	66,946	1,219,997	2,343,207	4,000,000	19,457,721
Excess of revenues over expenditures (FY2023 Budget)	3,218,024	(296,500)	(1,390,520)	(1,001,920)	-	529,084
Purchase of capital assets	(1,025,450)	1,025,450				-
Balance - End of FY2023 projected	\$ 14,020,145	\$ 795,896	\$ (170,523)	\$ 1,341,287	\$ 4,000,000	\$ 19,986,805

Proposed Capital Budget

Office Construction & Buildout/Leasehold Improvements	FY2023
Suite 1002	
Construction & Materials	\$ 75,000
Plumbing \ water filtration	\$ 3,000
Security	\$ 23,000
IT	\$ 10,000
Furniture	\$ 80,000
Miscellaneous/unanticipated costs (25% contingency)	\$ 47,750
	<u>\$ 238,750</u>
Suite 401	
Construction & Materials	\$ 150,000
Plumbing \ water filtration	\$ 3,000
Security	\$ 23,000
IT	\$ 12,000
Furniture	\$ 220,000
Miscellaneous/unanticipated costs (25% contingency)	\$ 102,000
	<u>\$ 510,000</u>
Total Office Construction & Buildout/Leasehold Improvements	<u>\$ 748,750</u>
Information Technology	
IT Infrastructure & Equipment	
Networking switching and routing	\$ 40,500
Firewalls & IT Security	\$ 20,000
Server Equipment / Software	\$ 20,000
Meeting room equipment	\$ 35,400
Computers and laptops	\$ 160,800
Total Information Technology	<u>\$ 276,700</u>
Total Capital Budget	<u>\$ 1,025,450</u>

Amortization expenses:

- Based on the proposed capital investment, the annual amortization expenses including existing capital assets will be \$297K

Revenues:

Annual fees revenue:

- RCIC annual fees: \$1,809.25 + HST
- RISIA annual fees: \$913 + HST
- Calculated based on estimated # of members in the chart below:

Estimated # of Active licensees:	RCIC	RISIA	Total
FY2023 - Beginning	11,498	366	
Deduct:			
Revocations	(500)	0	
Resignations	(500)	(20)	
Deceased	(10)	(2)	
Net licensees	10,488	344	
Add: New licensees	1,000	10	
FY2023 - Ending	11,488	354	
Add: Licensees on LOA	200	7	
Total	<u>11,688</u>	<u>361</u>	
Annual fees revenue	\$20,130,084	\$320,618	\$20,450,702

Examination fees revenue:

Examination fees revenue	Estimated # of writers	Exam Fees	Total
RISIA EPE	80	\$ 500	\$ 40,000
RCIC EPE (IPP & Graduate Diploma Program)	900	\$ 500	\$ 450,000
RCIC (Specialization Program)	354	\$ 450	\$ 159,300
Total Examination fees revenue			\$ 649,300

Interest income - \$255K including:

- Investment interest - \$50K
 - Estimated interest is based on average rate of 0.68% on \$7.4 million
- Interest-bearing bank account - \$175K
 - Estimated interest at rate of 1.25% on average bank balances of \$14M

Specialization Program fees:

- Based on 300 RCICs practicing before the IRB
- Estimated 120 applicants for PLAR pathway and 180 applicants for Education pathway

Specialization program revenue	Estimated # of applicants	Program fees	Total
PLAR application	120	\$ 350	\$ 42,000
Education Pathway	180	\$ 1,000	\$ 180,000
Total Specialization program revenue			\$ 222,000

Other revenues - \$155K including:

- Regulatory offences fees - \$10K
- Late fees - \$25K
- Tribunal revenue - \$120K with allowance for bad debts budgeted at 100%

MEMORANDUM

To: Board of Directors

From: John Murray
President & CEO

Re: Agenda item 6 Effective Date of Specialization Program

Date: June 3, 2022

Summary:

The Board of Directors is asked to consider setting the effective date for the Specialization Program as July 1, 2023.

Requested Action:

THAT: the date fixed by the Board pursuant to s. 10.4(a) of By-law 2021-2 be and is hereby fixed as July 1, 2023.

Discussion/Analysis:

Pursuant to s. 10 of the By-law, RCICs appearing before tribunals of the Immigration and Refugee Board of Canada (IRB) are required to successfully complete the College's Specialization Program (SP) by June 30, 2022, or "such other date as may be fixed by the Board by resolution."

IRB data indicates certain licensees representing active IRB cases scheduled to be heard in July and August of 2022 will not complete the SP until the Fall of 2022. Rescheduling these matters will disrupt IRB operations. Requiring licensees to transfer client files to other authorized representatives could also cause hardship to vulnerable clients. The Board is asked to consider whether the public interest would be better served by extending the deadline for SP compliance to July 1, 2023, to permit all licensees currently registered in the SP sufficient time to complete the Education and/or Hybrid Pathways and at least one attempt at the SP exam.

Attachment(s): None

MEMORANDUM

To: Board of Directors

From: John Murray, President & CEO

Re: Agenda item 7 Approval of Board Committee Terms of Reference

Date: May 18, 2022

Summary:

The Board of Directors is asked to approve the proposed Terms of Reference for the Finance and Audit Committee (FAC) and Governance and Nominating Committee (GNC) of the College.

Requested Action:

THAT: the Terms of Reference for the FAC and the GNC, each in the form attached hereto, be and are hereby approved, to be effective immediately.

Discussion/Analysis:

Each Council Board Committee reviewed and updated its terms of reference as needed as part of its annual committee workplan. In November of 2021, Council By-laws were amended to comply with the College Act and all previous Board Committees, with the exception of the FAC and GNC, were wound down pending the development of College Act Regulations pursuant to s. 81(1)(g) of the College Act.

Proposed Terms of Reference for each of the FAC and GNC are attached to this memorandum as Appendix A and Appendix B, respectively. These draft Terms of Reference are based on those approved for the previous Council committees, updated to align with the College Act.

Attachments: Appendix A – draft FAC Terms of Reference
Appendix B – draft GNC Terms of Reference

[DRAFT: May 18, 2022] Board Committee Terms of Reference FINANCE AND AUDIT COMMITTEE

Version: 2022-001
Last Modified: May 18, 2022

Purpose

The Finance and Audit Committee (FAC) is responsible for overseeing and monitoring all significant aspects of the financial management of the College, providing support to the Board as it executes its oversight function.

Duties and Responsibilities (Scope of Work)

The Committee shall fulfill its responsibilities within the context of the following principles:

Committee members will act in accordance with applicable Board policies.

Committee members are expected to communicate among themselves in a direct, open and professional manner.

Committee decisions will be made in accordance with the following principles of good governance:

- Openness in decision-making and actions;
- Integrity based on honesty and objectivity; and
- Accountability for stewardship and performance.

The Committee shall develop an annual Work Plan responsive to its responsibilities as set out in these Terms of Reference. It will be presented to the Board by the Committee Chair.

To fulfill its responsibilities the Committee shall:

Financial Reporting:

- a) Review the Council's quarterly financial statements, as prepared by management;
- b) Review the annual audit plan, annual audited financial statements and the annual Management Representation Letter and Engagement Letter provided to the Auditor and report thereon to the Board before such statements are approved by the Board.
- c) Receive from the Auditor reports pertaining to – and meet with the Auditor, as necessary, to discuss:
 - a. their audit of the annual financial statements and their Independence Letter to determine that no management restrictions have been placed on the scope and extent of the audit examination by the Auditor or the reporting of their findings to the Committee;
 - b. their assessment of the control environment and a report on any significant deviations or indications/detection of fraud and the corrective activity undertaken in respect thereto;
- d) Recommend to the Board the appointment of the Auditor, review the performance of the Auditor at least annually and recommend to the Board the remuneration and the terms of engagement of the Auditor;

Budgeting and Financial Management:

- a) Review the financial position and financial performance, of the College to ensure that appropriate and timely information concerning the College's financial position and performance is presented to the Board;
- b) Receive from management and review the College's operating and capital budgets to ensure that they are appropriate to fulfill the mandate of the College;
- c) Review banking arrangements, signing authorities and cash management controls as needed to ensure that they are appropriate to the needs of the College.

Investment Monitoring:

- a) Establish an investment policy for approval by the Board;
- b) review the investment policy at least annually and recommend any necessary amendments to the Board;
- c) Monitor investment transactions and results on a quarterly basis according to the investment policy and report quarterly on such investments to the Board.

Risk and Uncertainty:

The Committee shall:

- a) Review with management the College's risk management framework, reporting to the board on any significant financial risks;
- b) Gain reasonable assurance that financial risk is being effectively managed in accordance with the risk management framework; and
- c) Annually receive and review a report from management on the adequacy of insurance coverage maintained by the College.

Internal Control and Information Systems:

- a) Review and obtain reasonable assurance that the internal control and information systems management has put in place are operating effectively to produce accurate, appropriate and timely management and financial information;
- b) At the request of the President & CEO, Chair of the Board, Chair of FAC or the Chair of the Governance and Nominating Committee (GNC), undertake investigations and other actions in relation to any suspected material non-compliance with accounting, internal control or auditing standards and report on such matters to the Board;
- c) The Committee shall periodically review the expense reports of the Chair of the Board and the President & CEO (CEO) for the fiscal year just ended and report on compliance with College expense policies.

Compliance with Laws and Regulations:

- a) Review regular reports (Statutory Declarations and/or Compliance Certificates) from management with respect to the College's compliance with laws and regulations having a material impact on the financial statements including tax and financial reporting laws and regulations; legal withholding requirements; other laws and regulations which expose the members of the Board to liability;

Other Responsibilities:

- a) Investigate any matters that in the Committee's discretion, fall within the Committee's duties.

Authority and Reporting

The Committee has the authority required to carry out the "Duties and Responsibilities".

The Committee shall report its recommendations to the Board of Directors through written reports.

Competencies of Committee Members

- Knowledge of College structure, policies and culture (including its mission, vision, values, strategic plan, governance structure, role of staff and committees, programs and services)
- Experience in and understanding of financial accounting, financial reporting and Canadian GAAP/international financial reporting standards applicable to not-for-profit corporations
- Experience in risk management frameworks and their reporting.
- (Strongly preferred) Be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of a province."

Competencies of Committee Chair

- An understanding of corporate governance, typically acquired in a senior management role or as a corporate director; experience supported by recognized training in this area.
- Previous experience as a Director of a public-interest entity or a medium or large non-profit organization.

Composition

The Committee shall consist of a minimum of three (3) and a maximum of five (5) members.

The Committee Chair, Committee Vice-Chair, and Committee members shall be nominated by the Governance and Nominating Committee and approved by the Board. The Chair, Vice-Chair and voting members shall be members of the Board. The Committee can appoint *ad hoc* non-voting members to the Committee, as required, to assist in fulfilling its purpose. The Committee may, from time to time, invite guests to attend meetings.

The Board Chair is entitled to attend and speak at all meetings but shall not be entitled to vote unless appointed as a member of the Committee.

The CEO is entitled to attend and speak at every meeting of the Committee but shall not be entitled to vote.

The CEO shall delegate a recording secretary who shall take minutes and assist in coordinating meetings and materials for the Committee and Sub-Committees if any.

In the absence of the Committee Chair at any meeting or process of the Committee, the Vice-Chair shall assume the duties of the Chair. Any member of the Committee or Sub-Committee can be designated by the Chair or the Vice-Chair as the Chair of any meeting.

Meeting arrangements

Meeting Agendas:

The recording secretary will develop meeting agendas and supporting materials in consultation with the Committee Chair, other Board committees and management.

Meeting Materials:

The recording secretary will ensure that all meeting materials are posted and distributed to Committee members five (5) business days in advance of meeting dates. However, special consideration may be given to urgent matters.

The minutes of each meeting of the Committee shall be provided to each Committee member within five (5) business days from the meeting date.

Frequency, Calling of Committee Meetings and Quorum:

The Committee shall meet as required by its annual Work Plan. Meetings shall be held at the call of the Committee Chair or at the request of the CEO or two (2) members of the Committee.

Quorum shall be a majority of the voting members of the Committee. Each voting member will be entitled to one (1) vote and the Committee Chair will not have a second or casting vote in the case of an equality of votes. A tied vote is a failed vote.

In Camera Meetings:

Committee members may, at their discretion, meet in a private session without staff members present, in accordance with applicable College governance policies.

Review

The Committee shall annually review these Terms of Reference, its Workplan and assess its own effectiveness in terms of ability to fulfill its purpose.

Effective Date

These Terms of Reference were approved by the Board of Directors on [Date] and are effective as of [Date].

[DRAFT: May 18, 2021]
Board Committee Terms of Reference
GOVERNANCE AND NOMINATING COMMITTEE

Version: 2022-001
Last Modified: May 18, 2022

Purpose

To oversee the development, implementation and management of the College's governance processes including, without limitation, the nomination and election of Directors and the appointment of committee and working group members, and to make recommendations to the Board of Directors on these matters.

Duties and Responsibilities

The Committee shall fulfill its responsibilities within the context of the following principles:

Committee members will act in accordance with applicable Board policies.

Committee members are expected to communicate among themselves in a direct, open and professional manner.

Committee decisions will be made in accordance with the following principles of good governance:

- Openness in decision-making and actions;
- Integrity based on honesty and objectivity; and
- Accountability for stewardship and performance.

The Committee shall develop an annual Work Plan responsive to its responsibilities as set out in these Terms of Reference. It will be presented to the Board by the Committee Chair.

To fulfill its responsibilities and duties, the Committee shall:

- a) Review and recommend amendments to the By-laws, governance policies and policies applicable to licensees;
- b) Review and recommend amendments to the governance structure of the Board and the College including:
 - - a. governance policies in respect of the Board;
 - b. Terms of Reference of any committees of the Board, Tribunal Committees, other committees of the College or working groups;
 - c. position descriptions for Directors and the Officers of the Board;
 - d. the amount and nature of remuneration and any other payments to Directors and Officers of the Board;
 - e. orientation for new Directors;
 - f. succession planning for the Directors and Officers of the Board;
 - g. the essential and desirable experience, skills and other characteristics of potential candidates for election to the Board and appointment to committees and working groups and as Officers of the Board, including annually in connection with the election of Directors and appointment of committees, and as needed in connection with the filling of occasional vacancies, taking into consideration the Board's short-term needs and long-term succession plans;
 - h. Propose individuals to be appointed by as members of committees (including the Tribunal Committees) and working groups, Directors and Officers of the Board; and
 - i. the annual assessment and evaluation of the performance of the Board, the Board Chair and Directors, and the committees of the Board;

Authority and Reporting

The Committee has the authority required to carry out the functions set out in the "Duties and Responsibilities".

The Committee shall report its recommendations to the Board of Directors through written reports.

Competencies of Committee Members

- Knowledge of College structure, policies and culture (including its mission, vision, values, strategic plan, governance structure, role of staff and committees, programs and services)
- Board-level governance experience
- Familiarity with legislative drafting techniques
- Familiarity with immigration consulting business practices

Competencies of Committee Chair

- An understanding of corporate governance, typically acquired in a senior management role or as a corporate director; experience supported by recognized training in this area.

- Previous experience as a Director of a public-interest entity or a medium or large non-profit organization.

Composition

The Committee shall consist of a minimum of three (3) and a maximum of five (5) members.

The Committee Chair, Committee Vice-Chair, and Committee members shall be nominated by the Governance and Nominating Committee and approved by the Board. The Chair, Vice-Chair and voting members shall be members of the Board. The Committee can appoint *ad hoc* non-voting members to the Committee, as required, to assist in fulfilling its purpose. The Committee may, from time to time, invite guests to attend meetings.

The Board Chair is entitled to attend and speak at all meetings but shall not be entitled to vote, unless appointed as a member of the Committee.

The President & Chief Executive Officer (CEO) is entitled to attend and speak at every meeting of the Committee but shall not be entitled to vote.

The CEO shall delegate a recording secretary who shall take minutes and assist in coordinating meetings and materials for the Committee and Sub-Committees if any.

In the absence of the Committee Chair at any meeting or process of the Committee, the Vice-Chair shall assume the duties of the Chair. Any member of the Committee or Sub-Committee can be designated by the Chair or the Vice-Chair as the Chair of any meeting.

Meeting arrangements

Meeting Agendas:

The recording secretary will develop meeting agendas and supporting materials in consultation with the Committee Chair, other Board committees and management.

Meeting Materials:

The recording secretary will ensure that all meeting materials are posted and distributed to Committee members five (5) business days in advance of meeting dates. However, special consideration may be given to urgent matters.

The minutes of each meeting of the Committee shall be provided to each Committee member within five (5) business days from the meeting date.

Frequency, Calling of Committee Meetings and Quorum:

The Committee shall meet as required by its annual Work Plan. Meetings shall be held at the call of the Committee Chair or at the request of the CEO or two (2) members of the Committee.

Quorum shall be a majority of the voting members of the Committee. Each voting member will be entitled to one (1) vote and the Committee Chair will not have a second or casting vote in the case of an equality of votes. A tied vote is a failed vote.

In Camera Meetings:

Committee members may, at their discretion, meet in a private session without staff members present, in accordance with applicable College governance policies.

Review

The Committee shall annually review these Terms of Reference, its Workplan and assess its own effectiveness in terms of ability to fulfil its purpose.

Effective Date

These Terms of Reference were approved by the Board of Directors on [Date] and are effective as of [Date].

MEMORANDUM

To: Board of Directors

From: Beata Pawlowska, Director of Professional Standards, Research, Education and Policy

Re: Agenda item 8 RCIC Mentoring Program – Working Group

Date: May 20, 2022

Summary:

The Board of Directors is asked to approve the Terms of Reference for the Mentoring Working Group (MWG) and appoint RCIC licensees as members to English-language and French-language panels of the MWG. The Board is also asked to approve the proposed creation of a future RISIA panel for the MWG to comprise both English-speaking and French-speaking RISIA licensees.

Requested Action:

- THAT:**
- (1) the MWG Terms of Reference, in the form attached hereto as Appendix A, be and are hereby approved;
 - (2) the individuals listed on Appendix B hereto, be and are hereby appointed as members of the MWG, effective as of March 1, 2022, each to serve until successors are appointed; and
 - (3) College staff be and are hereby authorized and directed to create a RISIA panel of the MWG as needed.

Discussion/Analysis:

Background: The lack of pre-licensing practical experience was identified as a significant gap in the licencing of Canadian immigration and citizenship consultants. Research indicated that the structure of the profession, with its preponderance of sole and part-time practitioners, did not lend itself to traditional articling or “pupilage” models. As an alternative, a period of mandatory mentoring of new entrants by an experienced practitioner can be an invaluable way to standardize the quality of practice among both RCICs and RISIAs. Accordingly, the Council Board approved the development of a comprehensive mentoring program for College licensees.

Goal: the College's forthcoming Mentoring Program will offer 3 streams: (1) Supervised Practice (to which all new entrants will be subject); (2) Voluntary (open to all licensees throughout their careers); and (3) Remedial (to be imposed on non-compliant/incompetent licensees in appropriate circumstances). Together the streams form a holistic mentoring model that will ensure that RCICs and RISIAs have access to guidance and expertise throughout their careers.

Program Development: In accordance with the workplan for development of the Mentoring Program, the Professional Standards, Research, Education and Policy department of the College (PREP) has formed the MWG. The scope of work for the MWG includes the creation of case-based assessments and evaluations for the Mentoring Program's three streams. MWG members will play an advisory role; providing ongoing insight and consultation on key aspects of program design and development to PREP staff and consultants. Proposed Terms of reference for the MWG are attached to this memorandum as Appendix A.

The MWG comprises a panel of RCIC licensees who practice primarily in English and a panel of RCIC licensees who practice primarily in French. The formation of an additional panel of RISIA licensees comprising both French and English-speaking licensees, is in progress. The simultaneous creation of content in both official languages will ensure that the Mentoring Program will meet the unique needs of both French and English licensees.

A call for RCIC MWG members was circulated to all licensees in January 2022, with a maximum of 6 (six) members per group. In addition to submission of an updated CV, selection criteria required that applicants be:

- Active and In Good Standing;
- Be licensed for a minimum of 5 years;
- Have experience with developing supervised practice models and/or experience in supervision;
- Available to commit approximately 4 hours monthly;
- Possess strong written communication skills

In addition to meeting the above criteria, those applicants with exposure to or experience in mentoring, curriculum development, and/or teaching were provided additional consideration. Any licensee with a previous finding of professional misconduct by the Discipline Committee or an ongoing professional conduct investigation was removed from consideration.

Applicants were reviewed by the Registration Department and Professional Conduct Department to confirm they met the above criteria. Successful applicants included those with previous Council/College service as subject-matter experts, as well as licensees without previous Council/College service. Additional attention was given to gender balance, diversity and broad geographic representation. A list of proposed RCIC MWG members is attached to this memorandum as Appendix B.

French and English MWG meetings commenced in March 2022, and are scheduled on a biweekly basis until January 2023. Mentoring Program staff and consultants attend each meeting, and other College stakeholders – including, but not limited to, PREP staff – may attend meetings, as needed. Mentoring Program staff prepare and distribute agendas in advance, take minutes and assist in coordinating meetings and materials for the MWG. MWG meetings are chaired by a designated Mentoring Program staff member.

Content produced by the MWG is subjected to ongoing quality assurance conducted by a bilingual subject-matter expert who is also a practicing lawyer in the field of Immigration and Citizenship Law.

Attachment(s):

- Appendix A. Terms of Reference (FR/EN)
- Appendix B. Working Group Members List (FR/EN)

[DRAFT: May 18, 2022] Terms of Reference RCIC MENTORING PROGRAM WORKING GROUP

Version: 2022-001
Last Modified: May 18, 2022

Purpose

The Working Group is responsible for providing insight and guidance in the ongoing development of the College's Mentoring Program. Specifically, members are responsible for validating and advising on competency-based assessment structure(s) and evaluation(s) and produce case-based assessments.

Duties and Responsibilities (Scope of Work)

The Working Group shall fulfill its responsibilities within the context of the following principles:

- Working Group members will act in accordance with the Council's Code of Professional Conduct and Code of Professional Ethics and College policies;
- Working Group members are expected to communicate among themselves in a direct, open and professional manner at all times.

To fulfill its responsibilities and duties to the educational development of the Mentoring Program within the required timelines related to launch dates, and to ensure timely completion of these deliverables, the Working Group shall:

- Promptly attend bi-weekly 2-hour scheduled Working Group meetings (March 2022 – January 2023);
- Review and validate assessment model(s);
- Select, while citing rationale, Areas of Practice Expertise foci for Cases;
- Develop program materials and educational materials, including but not limited to, assessments and assessment tools;
- Provide direction and guidance for stream-related assessments and program components, while citing rationale;
- Ensure adherence and alignment to Key Performance Indicators in the development of Cases;
- Perform quality assurance (QA) on Cases and revise accordingly;
- Advise on Mentor and Mentee Orientation Materials and Program Resources.

Composition

The Working Group shall consist of 6 RCIC members.

Mentoring Program staff will be in attendance, and may invite College stakeholders – including, but not limited to: Professional Standards, Research, Education and Policy Department (PREP) staff and faculty – to attend meetings, as needed.

Mentoring Program staff will take minutes and assist in coordinating meetings and materials for the Working Group. The Working Group Chair will be a designated Mentoring Program staff member.

Meetings

Meeting Agendas:

Mentoring Program staff will develop meeting agendas in consultation with the designated Working Group Chair, Working Group members, and input from other relevant PREP staff and stakeholder departments. Meeting Agendas will be circulated via email to Working Group Members one (1) day in advance of meeting dates.

If a Working Member will be absent from Meeting, they shall endeavor to provide no less than one (1) day advance notice.

Meeting Materials:

Mentoring Program staff will provide Working Group members templates to facilitate the collaborative creation of educational materials within Working Group meetings.

Mentoring Program staff may provide Working Group members relevant materials to review in preparation for Working Group meetings. These materials will be sent on a bi-weekly basis – i.e., no later than five (5) days prior to the scheduled meeting where materials are applicable.

Deliverables and Reporting

The designated Working Group Meeting Chair (Mentoring Program Staff member) will record minutes within each meeting agenda, and will maintain records/storage of educational materials in development.

In the event that a Working Group Member is absent from a meeting, the agenda and any related materials in progress will be circulated to the absent member for review in preparation for the next meeting.

Relevant PREP stakeholders may attend Working Group Meetings to discuss deliverables and ensure their timely completion. In particular, a PREP faculty designate may attend meetings, pending availability, to collaborate and review progress and quality of case development(s).

**RCIC MENTORING PROGRAM
WORKING GROUP
MEMBERS LIST**

May 18, 2022

EN

- Holly Gracey, R411287
- Mia Loebach – Readings, R414671
- Frederick Li, R506683
- Jean Toews, R507061
- Mihaela Kerezova, R508968

FR

- Selin Deravedisyan-Adam, R409687
- Sadek Ould, R527858
- Micheline Khoury, R518754
- Charlemagne Mfera, R508538
- Joseph Youssef Zakhour, R421983

MEMORANDUM

To: Board of Directors

From: Beata Pawlowska, Director of Professional Standards, Research, Education and Policy

Re: Agenda item 8 Professional Standards of Practice Working Group

Date: May 18, 2022

Summary:

The Board of Directors is asked to approve the Terms of Reference for the Professional Standards of Practice Working Group (PSPWG) and appoint members to the PSPWG.

Requested Action:

THAT: (1) the PSPWG Terms of Reference, in the form attached hereto as Appendix A, be and are hereby approved; and

(2) the individuals listed on Appendix B hereto, be and are hereby appointed as members of the PSPWG, effective as of May 12, 2022, each to serve until successors are appointed.

Discussion/Analysis:

The Professional Standards, Research, Education and Policy (PREP) department of the College formed the PSPWG to support the next phase in the ongoing development of professional Standards of Practice necessary to underpin the College's forthcoming Quality Management Program. The PSPWG comprises 9 licensees drawn from volunteers who practice in various provinces and represent a range of practice areas.

The proposed scope of work for this Working Group is set out in the draft Terms of Reference attached to this memorandum as Appendix A. In summary, the PSPWG will, inter alia, review practices and standards in other jurisdictions, develop an initial draft of the Professional Standards of Practice document, refine it based on feedback from four (4) Focus Groups to be conducted in the Spring and Summer of 2022, assist with the development and conduct of a survey of licensees to validate the draft, and prepare a final report proposing draft Standards of Practice, ultimately for Board approval.

Working Group and Focus Group meetings will be facilitated by M. Nayer, Ph.D, a subject matter expert retained by the College and overseen by the Professional Standards of Practice Steering

Committee (Steering Committee) a group comprising the College's PREP, Registration and Professional Conduct Directors.

Background: "Standards of Practice" is a broad term that includes both published and unpublished current standards of a profession. Developed by consensus, Standards of Practice reflect the current values of the profession.

Standards generally address topics where risks to the public may arise. A Standards of Practice document sets out the generally-accepted behaviours expected of practitioners for each particular aspect of their work. It contains criteria that the profession agrees are "essential" to competent, ethical practice.

Process/Status: The Council Board of Directors approved development of the Quality Management Program in principle, a consultant was engaged, and a workplan was developed by the Steering Committee in consultation with the consultant. A call for Working Group and Focus Group Members was sent to all licensees in early 2022. Licensees must meet the following criteria to be considered:

- Be "active" and In Good Standing, with at least 3 years of practice;
- Not be subject to a finding of professional misconduct by the Discipline Committee;
- Be available to engage in the required remote meetings (scheduled between May and July 2022);
- Have strong verbal communication skills; and
- Reside in Canada (to ensure the ability to attend a schedule of live meetings).

In addition to the above, additional information regarding exposure to or experience in regulatory activities, supervisory duties, and/or teaching was collected and reviewed. Any licensee with a previous finding of professional misconduct by the Discipline Committee or an ongoing professional conduct investigation was removed from consideration.

A short list of applicants was vetted by PREP, Registration Department and Professional Conduct Department staff. Nine applicants were selected to serve on the PSPWG. These individuals represent a variety of client communities, areas of practice, years licensed by the College, and geographic locations within Canada. These licensees also hold a wealth of experience in other professional areas, including law, management, and education. A list of the proposed members of the PSPWG is attached to this memorandum as Appendix B.

A schedule of three (3) Working Group meetings has been set (commencing May 12, 2022), with work required by members prior to each meeting. Once an initial draft has been prepared, 4 Focus Groups will meet to provide input and ensure project transparency. Three (3) Focus Groups will work in English, and one (1) will work in French.

Attachment(s):



- Appendix A. Terms of Reference
- Appendix B. Working Group Members List

[DRAFT: May 9, 2022] Terms of Reference PROFESSIONAL STANDARDS OF PRACTICE WORKING GROUP

Version: 2022-001
Last Modified: May 9, 2022

Purpose

The Working Group is responsible for selecting the content for the Standards of Practice document. Professional practice standards define what is expected of licensees and provide clarity about their responsibilities for the licensees and the public.

Responsibilities and Objective

The objective of the Working Group is to develop a Standards of Practice document.

The Working Group is responsible for ensuring the relevant principles and standards of the following College documents are reviewed for inclusion:

- Proposed Code of Professional Conduct for College of Immigration and Citizenship Consultants Licensees (Federal Regulation);
- College and Immigration and Citizenship Consultants Act (Federal legislation);
- RCIC Code of Professional Ethics (College Regulation);
- RISIA Code of Ethics (College Regulation);
- Essential Competencies for RCICs (College); and
- Essential Competencies for RISIAs (College).

Composition

The Working Group shall consist of 8-10 licensees of the College representing geographic and practice segments.

Meetings

Three meetings will take place:

- Meeting 1: to introduce the project and home exercise;
- Meeting 2: to review results of home exercise; and
- Meeting 3: to review results of the focus groups.

If a Working Group Member is absent from a meeting, the agenda and any related materials in progress will be circulated to the absent member for review in preparation for the next meeting.

Tasks:

- Before Meeting 1, review a briefing note on Standards of Practice (about 30-45 minutes).
- Attend Meeting 1 (about 1.5 hours) for an introduction to the development of Standards of Practice and instructions for the next activity.
- After Meeting 1, complete the at-home exercise (about 2 hours) of reviewing various standards.
- Meeting 2: Review the at-home exercise and select topics for standards (about 3 hours).
- After Meeting 2, review a Standards of Practice draft and prepare feedback (about 2 hours).
- After Focus Groups meet, review their feedback and prepare your comments (about 2 hours)
- Meeting 3: Discuss Focus Groups' feedback (about 2-3 hrs)

Authority and Reporting

The Steering Committee will provide strategic oversight to the Working Group to ensure the Standards Practice document protects the public by maintaining the highest immigration and citizenship consultant standards of professional conduct and competence.

**PROFESSIONAL STANDARDS OF PRACTICE
WORKING GROUP
MEMBERS LIST**

May 18, 2022

- Ahmad Junaid Salik, R509291
- Fady Kardous, R521829
- Iouri Olinik, R506848
- Jaswinder Dilawari, R526260
- John George Edwards, R410175
- Michael Chan Len Chin, R516283
- Michael Embaie, R518754
- Robert Donald Stevens, R419735
- Stella Toyin Jonah, R515087

MEMORANDUM

To: Board of Directors

From: Michael Huynh, Director, Professional Conduct

Re: Agenda item 9 Appointment of Tribunal Committee Members

Date: May 13, 2022

Summary:

The Board of Directors is requested to approve the appointment of returning and additional members to the Tribunal Committees of the College.

Requested Action:

THAT: The individuals set out below, be and are hereby appointed or re-appointed as Tribunal Committee members, each to serve until a successor is appointed.

Discussion/Analysis:

The College's Tribunal Committees render decisions on professional conduct and licensing matters. The By-laws require that Tribunal Committee members be appointed or re-appointed by the Board of Directors each year.

At the end of each year, the Chair of the Tribunal Committees and Tribunal Office staff assess the needs of the Tribunal Committees and recruit additional members. A solicitation is sent to all licensees and circulated more broadly should the Tribunal Committees also require Public (non-licensee) Representatives. A selection committee, comprising the Chair of the Tribunal Committees; Manager, Tribunals; and President & CEO, reviews applications, interviews and recommends candidates to the Board for appointment or re-appointment based on established criteria, including expertise and prior adjudicative experience.

The Tribunal Committees comprise four separate committees: the Complaints Committee, the Discipline Committee, the Fitness to Practise Committee, and the Registrar Appeal Committee. Pursuant to the College Act, Tribunal Committee members are divided in two groups, those that serve on the Complaints Committee, and those that may serve on any of the latter three committees.

Complaints Committee

The Complaints Committee reviews complaints and determines which should be referred to a full disciplinary hearing. Complaints Committee members typically sit as panels of three, where at least one panel member is a licensee (i.e., RCIC or RISIA), and one panel member is a Public Representative.

Re-appointments

The individuals set out below are recommended for re-appointment to the Complaints Committee for a one-year term, or until successors are appointed:

(B) indicates English-French Bilingual

Candidate	Role
Li Feng	RCIC – Member
Sol Gombinsky	RCIC – Member
Izabela Kowalewski	RCIC – Member
Souheila Lebane	RCIC – Member (B)
Hjalmar Enrique Leon	RCIC – Member
Hadi Mansouri	RCIC – Member (B)
Bruce Perreault	RCIC – Member
Carl Wurfel	RCIC – Member
Gabriel Chand	Public Representative – Member
Hector Cowan	Public Representative – Member (B)
Daniela Lima	Public Representative – Member
Alan Martin	Public Representative – Member (B)
Melvin Thibodeau	Public Representative – Member (B)
Sherry Wiebe	Public Representative – Member

Discipline, Fitness to Practise and Registrar Appeal Committees

The Discipline, Fitness to Practise and Registrar Appeal Committees perform a more formal adjudicative function and make final decisions on professionalism and competence (Discipline), physical and mental capacity (Fitness to Practise), and licensing (Registrar Appeal), respectively.

These Committees typically sit in panels of three, where at least one panel member is a licensee (i.e., RCIC or RISIA), and one panel member is a Public Representative. Each panel is led by the Tribunal Committees Chair, Senior Vice-Chair or Vice-Chair, who also help establish the rules of procedure and practice guidelines, review the Tribunal Committees’ overall performance, and assess resource and training needs. The Chair, Senior Vice-Chair, and other Vice Chairs are also tasked with greater adjudicative responsibilities than members and may sit singly to hear and decide on motions or other procedural matters.

New appointments

The individuals set out below are recommended as new appointments to the Tribunal Committees to serve on the Discipline, Fitness to Practise, and Registrar Appeal Committees for a one-year term, or until successors are appointed:

David Thomas: Vice-Chair – Public Representative

David Thomas, British Columbia, is a lawyer and previously served as the Chairperson of the Canadian Human Rights Tribunal. He currently serves as the Vice-Chairperson for the Council of Federal Tribunal Chairs. Mr. Thomas is English-French bilingual.

Marcel Mongeon: Vice-Chair – Public Representative

Marcel Mongeon, Ontario, is a lawyer and has served as a Tribunal Member on the Financial Services Commission of Ontario and as the Discipline Committee Chairperson of the College of Patent Agents & Trademark Agents. He is also the President for the ADR Institute of Ontario. Mr. Mongeon is English-French bilingual.

Richard Austin: Member – Public Representative

Richard Austin, Ontario, is a lawyer and has served on several adjudicative tribunals including the disciplinary committees of the Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association of Canada, and the Professional Engineers of Ontario, as well as on the Administrative Tribunal for the City of Toronto.

Annie Beaudoin: Member – RCIC

Annie Beaudoin has been an RCIC since February 2020 and currently resides in the US. She has worked with the Canadian Consulate General for over fourteen years, twelve of those years as an Immigration Officer. Ms. Beaudoin is a course designer and professor in immigration law at the University of Montreal. Ms. Beaudoin is English-French bilingual.

Re-appointments

The individuals set out below are recommended for re-appointment to the Discipline, Registrar’s Appeal and Fitness to Practise Committees for a one-year term or until successors are appointed:

Candidate	Role
Cindy Ramkissoon-Shears	RCIC - Chairperson
Laurie Sanford	Public Representative, Senior Vice-Chair
Ken Atkinson	Public Representative, Vice-Chair
Eli Fellman	Public Representative, Vice-Chair

Susan Joyce Heakes	Public Representative, Vice-Chair
Mohammed Allouche	RCIC – Member (B)
Sylvie Bertrand	RCIC - Member (B)
Ben Fok	RCIC - Member
Satpaul Singh Johal	RCIC - Member
John Lironi	RCIC - Member
Rakesh Mehta	RCIC - Member
Sandrine Ponpon-Kataully	RCIC – Member (B)
Perminder Sidhu	RCIC - Member
Joseph Anthony (Tony) Baker	Public Representative – Member
Vicenzina (Enza) Buffa	Public Representative – Member
Alisa Chaplick	Public Representative – Member
Louis-Rene Gagnon	Public Representative – Member (B)
Teddy Kwan	Public Representative – Member
Joanne Lau	Public Representative – Member
Sonia Light	Public Representative – Member
Sabita Maraj	Public Representative – Member
Guy Marcel Nono	Public Representative – Member (B)
Alicia Peters	Public Representative – Member
Andrea Sesum	Public Representative – Member
Oriana Trombetti	Public Representative – Member

MEMORANDUM

To: Board of Directors

From: Michael Huynh, Director, Professional Conduct

Re: Agenda item 10 Appointment of Independent Complaints Review Officer

Date: May 13, 2022

Summary:

The Board of Directors is requested to approve the appointment of Lai-King Hum, as the College's Independent Complaints Review Officer (ICRO).

Requested Action:

THAT: Lai-King Hum, be and is hereby appointed as the ICRO for the College, to hold such office until a successor is appointed.

Discussion/Analysis:

Section 56.7 of By-law 2021-2 requires that the Board appoint an ICRO to review the handling of licensee complaints that were not referred to a formal hearing before the Discipline Committee. The duties of the ICRO are set out in detail in section 27 of the By-law.

The previous ICRO, Ms. Avvy Go, resigned in late 2021 upon appointment as a judge of the Federal Court of Canada. The position was advertised in December 2021 and candidates were interviewed by J. Murray, President & CEO; M. Huynh, Director, Professional Conduct; C. Gelbloom, Manager, Tribunals; and M. Katzin, Manager, HR in February 2022.

After deliberation, the selection committee agreed unanimously that Ms. Hum should be recommended for appointment as ICRO. Ms. Hum is an English-French bilingual lawyer. In addition to managing her own firm, she serves as a Deputy Judge of the Superior Court of Justice (Small Claims Court), Discrimination and Harassment Counsel for the Law Society of Ontario, and Independent Legal Counsel for the Ontario College of Teachers. She has previously served on the Condominium Authority Tribunal (Ontario) and as Bilingual Counsel for the Law Society of Ontario's Complaints Resolution Department.

Ms. Hum has agreed to serve in this role if appointed by the Board of Directors.